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Capitalist Realities Bring Down Another of Lenin's Icons: Pravda

By Serge Schmemann
New York Times Service

MOSCOW — Pravda, the paper universally recognized for most of its 80 years as the didactic voice of the Communist Party, bitterly announced Friday that it was suspending publication for lack of funds.

Lavishly subsidized through most of its existence by the party, the paper fell victim to the harsh realities of shortages, soaring prices, unimaginative management and a dwindling readership.

Already before the suspension, Pravda had reduced publication to only three papers a week of four pages each.

Editors said Saturday's edition, the last before the suspension, would be limited to 111,000 papers and to Moscow. Pravda's peak circulation was 11.1 million in 1987.

Editors said they hoped to resume publication in a week to 10 days. Even if it reappeared, the suspension of Pravda — the name means "truth" in Russian — reflected the dire plight of the press across the former Soviet land. At least two other national newspapers, Trud and Komsomolskaya Pravda, are in immediate danger of suspension, and many others are in trouble.

Yet in a coincidence that seemed to illustrate the potential of market forces in the press, Pravda's announcement of its suspension coincided with a gala evening by Izvestia celebrating that paper's 75th anniversary.

Though formerly the official government newspaper and second only to Pravda in prestige, Izvestia was far quicker in adopting reforms. It was the first major Soviet daily to introduce advertising and it worked actively to diversify its income, finding independent sources of newsprint, developing its considerable real estate and launching several new publications. It has a circulation of 3.2 million.

Pravda's Saturday edition seethed with wrath and bitterness at the Russian government and its economic reforms.

"They got us after all, these zealous former and new leaders," the paper wrote in a note to readers at the top of the first page. "The market-price noose choked the independent 'Pravda.' We had just got the first taste of freedom, we took our first breath as we freed ourselves from those self-infatuated party bosses with their bellowed commands and teachings. But immediately, others threw the noose back on."

The note likened the suspension to official closures in the past — at the hands of czarist censors when Pravda was a "workers" paper, and immediately after the August coup attempt, when President Boris N. Yeltsin of Russia closed it for a week.

The insinuation of official repression, though without concrete charges, and the lamentation over lost independence sounded a touch unctuous from a paper that for most of its history had proudly practiced Lenin's charge that the press be a "collective propagandist, agitator and organizer."

Even since the August coup — after which Pravda proclaimed itself independent and dropped "Proletarians of all countries, unite" from its masthead — the paper actively criticized market reforms, the Yeltsin government and the breakup of the Soviet Union.

In recent days it had campaigned ardently in favor of a rally of anti-Yeltsin forces scheduled for Tuesday, which is to include an attempt to convene the disbanded parliament of the former Soviet Union.

Israel Ready To Let U.S. Inspect Its Patriot Units

Officials Hope to Prove That No Technology Was Exported to China

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel will agree to U.S. inspection of its Patriot missile batteries to assure Washington that it did not export the anti-ballistic weapons or their technology to China, senior officials indicated Friday.

Following consultations within the government of Prime Minister Yitzhak Shamir over the latest uproar in Israel's badly strained relations with the Bush administration, officials said they hoped to move quickly to defuse questions about Israel's handling of the Patriots, which it obtained to defend itself against Iraqi Scud missile attacks during the Gulf War.

A senior official said that it was possible that the Pentagon might ask to inspect Israel's two Patriot batteries to see if any of the missiles had disappeared or if key parts had been removed or tampered with.

"We know there might be a request like this, and if there is we will respond positively," said the official, who spoke on condition that he not be named. "We have nothing to hide, and we want this to be cleared up."

Israel's two batteries, which were delivered to Tel Aviv by emergency airlift in the opening days of the Gulf War in January 1991, contain a total of 10 launchers and 128 missiles. Officials here maintained that by inspecting the weapons, U.S. experts would be able to confirm that their sensitive and secret technology had not been transferred elsewhere.

Bush administration officials said Thursday that they were looking into a U.S. intelligence report that Israel may have given Patriot technology to China, in violation of a written pledge to the United States not to supply the Patriots or their specifications to third countries.

U.S. officials are reportedly concerned that if China learned of Patriot technology, it might be able to develop countermeasures that would neutralize the system, which is the only anti-missile defense currently available.

Israeli officials have strongly denied that any technology was transferred, and officials have reacted bitterly to the appearance of news reports on the issue in Washington on the same day when Defense Minister Moshe Arens arrived for consultations with Secretary of Defense Dick Cheney.

[China also denied Friday that it had purchased Patriots or related technology from Israel, United Press International reported.

["Such a groundless and irresponsible report is not worth commenting on," the Xinhua press agency said in Beijing, quoting a Foreign Ministry spokesman.]

"It remains to be seen who is behind these stories," said Yossi Olmert, director of the government press office, who added his own "categorical denial" to those of other official spokesmen. "I don't blame anyone in particular. But it is simply nonsensical."

Mr. Arens is a strong advocate of an Israeli anti-missile system, the Arrow, which the country's military establishment is developing with U.S. support and funding. Officials here are concerned that if Israel is seen as having betrayed commitments made to the Pentagon about its use of the Patriot, the Arrow project, already beset by technological problems, could be endangered.

Israel has been accused a number of times in the past of illicitly supplying third countries

See ISRAEL, Page 5

American Executives Hear Ring Of Recovery

By Steve Lohr
New York Times Service

NEW YORK — Eyeing their cash registers, showrooms and shop floors, many American business executives are starting to see signs that the nation's sluggish economy is at last turning the corner.

Nearly half of 490 business executives surveyed in a New York Times/CBS News poll saw some inkling of improvement.

Forty-seven percent of the executives, representing a randomly selected cross section of U.S. industry from multibillion-dollar corporations to small family firms, said they were convinced that the economy was getting better.

Forty-four percent said it was staying the same, while only 9 percent described it as getting worse.

This guarded optimism appears to be a recent sentiment. W. John Devine, chairman of Child World of Avon, Massachusetts, a toy-store chain with 125 outlets in the Northeast and Midwest, pinpointed the shift from the start of this year. Store sales stopped falling and increased a bit for the first time in 15 months.

"It's nice to see plus signs in front of the numbers for a change," Mr. Devine said.

Child World's experience was repeated at many other stores around the country. The Commerce Department reported Thursday that retail sales surged 1.3 percent in February, and added that sales in January were far higher than previously reported.

[The survey findings got fresh backing on Friday from a government report that business sales posted the strongest gain in six months in January, while inventories fell. The University of Michigan's index of consumer sentiment, meanwhile, showed a sizable rise in early March. (Page 9)

[The signs of economic strength helped stock prices rally on Wall Street, although they also drove up long-term interest rates.]

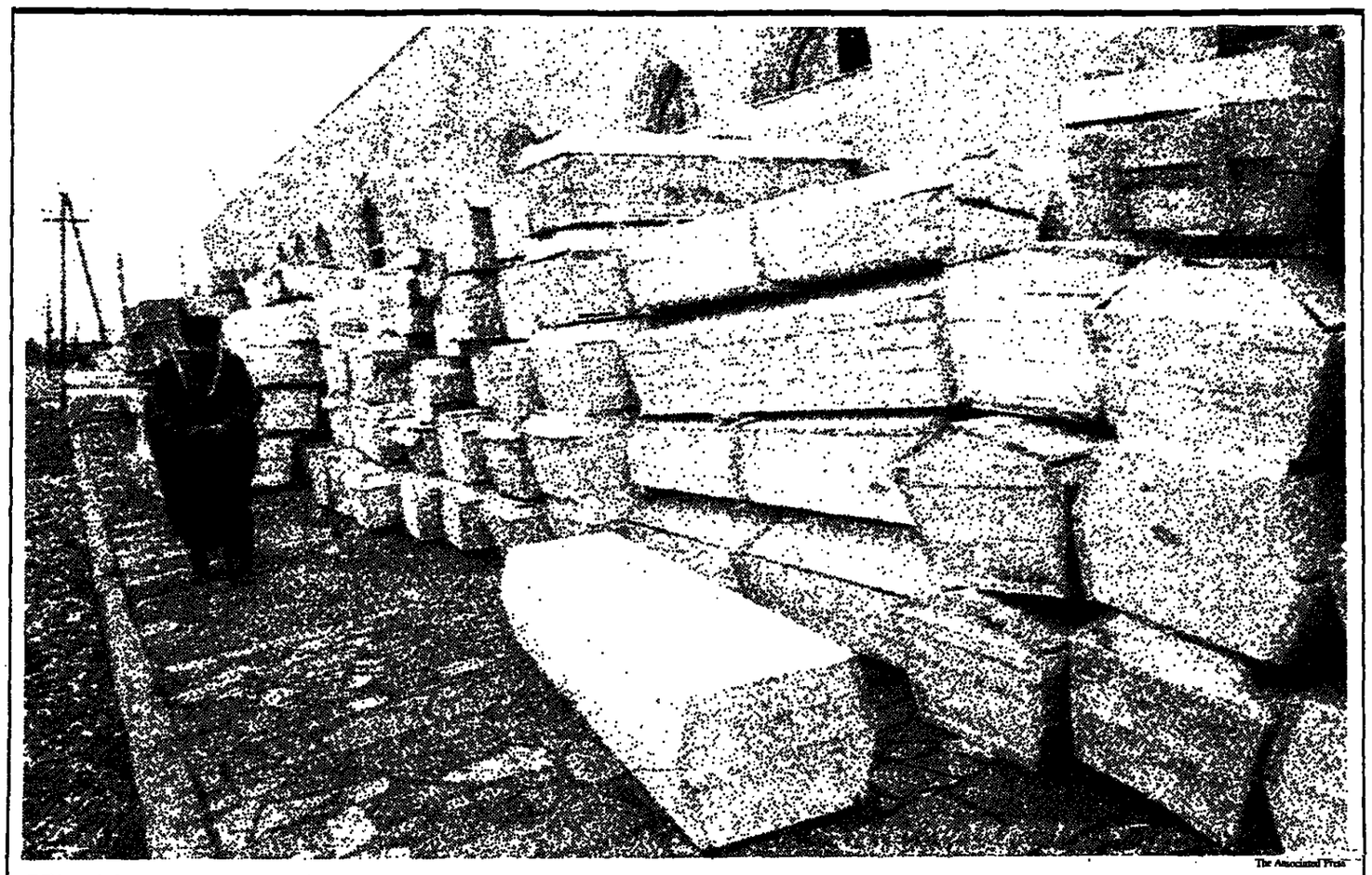
Retailing is not the only industry where executives are feeling more encouraged.

In Sterling Heights, Michigan, Don Holton, president of Automotive Plastic Technologies, has also begun to see an uptick in orders for the molded parts his company makes for Chrysler, General Motors, Mazda and Toyota.

"We're kind of bullish about what's going on here," he said.

The business people polled from Feb. 18 to March 6, who were mainly senior executives at companies with yearly revenues of $5 million to more than $500 million, were considerably

See MOOD, Page 11



The Associated Press

READY FOR THE NEXT VICTIMS — An Azerbaijani walking past empty coffins piled up in Agdam on Friday as fighting over Nagorno-Karabach raged on. Page 5.

Quietly, a UN Peace Plan Takes Shape in Afghanistan

By Edward A. Gargan
New York Times Service

KABUL — Exhausted by more than a decade of war that now seems all but forgotten, this country stands uneasily on the edge of peace.

Although less visible than the high-level United Nations peace efforts in Yugoslavia and Cambodia, the UN has been hard at work here and along the Pakistan border — wooing, cajoling and gently bullying Afghanistan's fractious rebel groups and the government of Major General Najibullah, the president, to end the bloodshed and to begin charting the country's future.

"This is it," said a senior UN official. "If it is going to happen, it will happen now or it will never happen."

The peace plan, put together by Benon Sevan, an Armenian who represents the UN secretary-general here and in Pakistan, involves first assembling 150 Afghans in Vienna to begin planning their country's future.

These 150 are to represent all political and religious viewpoints, all ethnic groups and all tribal divisions, Afghan exiles and even the former king, Zahir Shah, who was overthrown in 1973.

None of them, however, will be "prominent personalities," Mr. Sevan's euphemism for General Najibullah and the main rebel leaders.

The 150 are to choose 35 representatives who will spend about a month soliciting ideas on Afghanistan's future from the broadest possible spectrum of society.

Then they will summon a *loya jirga*, or grand assembly, a traditional tribal gathering, that will decide on the shape and composition of a transitional government leading to elections. All this is to happen by early summer.

Mr. Sevan's plan, aggressive in its timing and severe in its structure, has been met with criticism and praise.

Several of the rebel groups have expressed an interest in participating in the process.

But others have denounced the plan for including representatives of the Kabul government and say the plan will thwart creation of an Islamic state.

Rumblings of discontent also are audible among officials of the Najibullah government.

"The problem is the struggle between the leaders," said Zahir Tanin, a member of the central committee of the Homeland Party, the successor to the Afghan Communist Party.

At least three factions exist in the Homeland Party, according to some of its more candid members:

- A hard-line group that opposes the peace plan and believes they can tough out any challenge to the Kabul regime, either from the rebels or the internal factions.
- A group that believes an alliance with the rebels would permit the Homeland Party and the rebels to coexist.
- A more liberal faction that supports Mr. Sevan and believes in the establishment of a moderate, democratic state, a position that implies the demise of the Homeland Party and

See AFGHAN, Page 5

Labor Leads in U.K., but Voters Harbor Doubts About Kinnock

By Craig R. Whitney
New York Times Service

LONDON — Neil Kinnock, the leader of Britain's opposition Labor Party, has had his last joust in the House of Commons before the April 9 elections with Prime Minister John Major, but it was not enough.

Why, Mr. Kinnock wanted to know, looking very prime ministerial in a dark blue suit, wouldn't Mr. Major join him and the Liberal Democratic leader, Paddy Ashdown, in a televised campaign debate?

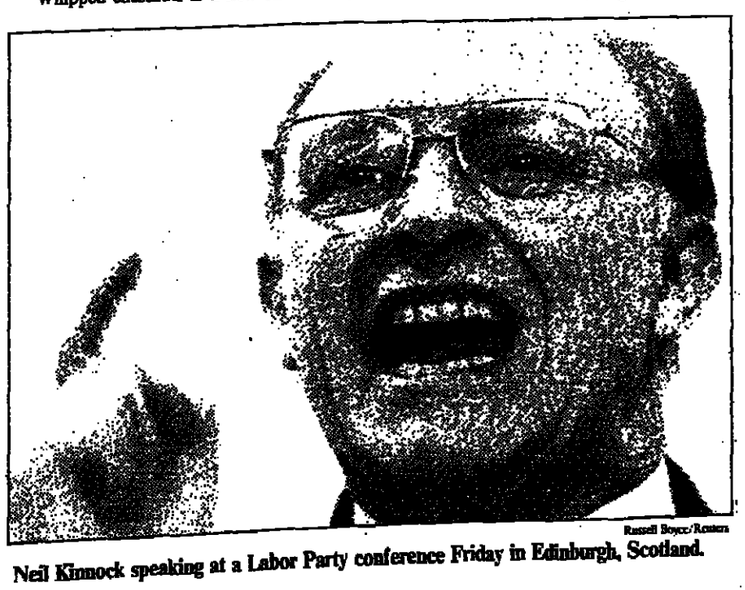
Mr. Kinnock was trying "to whip a little fervor into this chestnut," Mr. Major contended. Besides, he and Mr. Ashdown would be lucky to get a word in edgewise with the eloquent but wordy Labor leader.

"Whipped chestnuts is a new one on me," Mr. Kinnock said, calling Mr. Major afraid to debate the issues raised by a prolonged recession. What the prime minister had said, in rejecting the debate proposal, was this: "Every party politician that expects to lose tries that trick, and every politician who expects to win says no."

For the first time in more than a decade, Labor has a chance of winning a British general election, according to the polls. But they also show that when they cast their ballots April 9, many voters will have reservations about whether Labor's leader, Neil Kinnock, would make a good prime minister.

[Labor took a three-point lead over the Conservatives in the first opinion poll published

See KINNOCK, Page 2.



Russell Boyce/Reuters

Neil Kinnock speaking at a Labor Party conference Friday in Edinburgh, Scotland.

Kiosk

Strong Quake Kills Hundreds in Turkey

At least 300 people were killed when an earthquake struck eastern Turkey late Friday, and government estimates said that perhaps as many as 1,000 were dead in the province of Erzincan alone, Anatolian News Agency reported from Ankara.

The U.S. Geological Survey said the quake measured 6.8. on the Richter scale, while Turkish sources estimated it at 6.2. The affected provinces were Erzincan, Erzurum and Bingol. (Page 2)

Money Report

The ethics of ethical funds, investing in baseball cards. Page 14-15.

Crossword Page 6.

Dow Close	
Up	27.28
	3,236.91

The Dollar In New York	
DM	1.6897
Pound	1.7075
Yen	133.665
FF	5.6575

AP

ARMED AND READY — A youth with a homemade weapon on Friday near Durban, South Africa. At least 24 blacks were killed in violence. Page 2.

The Democrats' Contrarian

Tsongas Bets on No-Nonsense Style

By Tom Kenworthy
Washington Post Service

WASHINGTON — Thirteen years ago, when House and Senate negotiators began the process of working out their differences on a complex $3.5 billion package of aid for the Chrysler Corp., the freshman senator from Massachusetts had a simple solution for reaching a settlement: Add the House and Senate bills, "divide by two," and be done with it.

The no-nonsense approach that Paul E. Tsongas advocated was pointedly ignored by his colleagues on the conference committee, but when the final terms on bailing out the giant automaker were agreed on, they were very close to what Mr. Tsongas had suggested could be reached with elementary math.

The fact that Mr. Tsongas was involved at all in brokering a compromise aid package that demanded big wage concessions from autoworkers was already a declaration of independence from the Democratic Party's liberal wing. That he would be so straightforward in his approach was another example to admirers of how this somewhat unconventional and decidedly impatient lawmaker focused on results rather than legislative niceties or ideological purity.

To Mr. Tsongas's detractors, his effort to short-circuit the normal conference committee process smacked of what one called "the arrogance of intellect," a failure to honor the "mores and culture" that are vital to an institution that runs on collegiality and adherence to ritual.

Too much, of course, can be made of such a small incident in a 10-year congressional career — four in the House and six in the Senate — that was cut short when Mr. Tsongas retired to battle cancer.

But by all accounts, that incident and his overall handling of the Chrysler legislation were emblematic of a legislative style that offers the best available clues to how he would operate if his campaign for the Democratic presidential nomination were successful and he defeated President George Bush in November.

Trailing Governor Bill Clinton of Arkansas

See TSONGAS, Page 5

Jerry Brown, largely by default, gains some support from labor unions. Page 3.

Bush Sideswipes Buchanan on 'America First' Issue

By Andrew Rosenthal
New York Times Service

WASHINGTON — The Bush campaign has tried accusing Patrick J. Buchanan of racism. It has questioned his patriotism. It has called him a sexist.

Now, it's his car.

In an advertisement that began running on Michigan television stations on Thursday night, President George Bush's re-election campaign is showing a photograph of Mr. Bush's conservative tormentor as the hood of a Mercedes-Benz, with its distinctive logo, looms up beside him.

"Pat Buchanan tells us, 'America First,' but while our auto industry suffers, Pat Buchanan chose to buy a foreign car, a Mercedes-Benz," the announcer intones.

Dipping into the Bush campaign's stock of quotes from Mr. Buchanan's prolific writings and television appearances, the advertisement continues, "Pat Buchanan called his American cars, quote 'lemons.'"

"Michigan has too much at stake to trust Pat Buchanan," the ad says.

The commercial is a clear attempt to sway automobile workers in Michigan, which has a primary on Tuesday.

The Bush campaign has been worrying that the president's recent visit to Japan accompanied by auto executives would provide fertile ground for Mr. Buchanan's insurgent candidacy.

"This is the first fun ad we've run," said Charles Black, senior adviser to the campaign. He was calling from his car, he said, adding: "It's a Cadillac. And it's not a lemon."

Mr. Buchanan has been trying to explain away his German car since he started his campaign, saying his wife made him buy it.

He offered this explanation: She was worried about him driving home on the parkway after his appearances on a television commentary program and the Mercedes was the only car they could find with airbags on both sides of the front seat.

Strong Quake Kills Hundreds in Turkey

Compiled by Our Staff From Dispatches

ANKARA — A strong earthquake struck eastern Turkey on Friday, killing at least 300 people, Anatolian News Agency reported.

State Minister Omer Barutcu told the agency that preliminary reports indicated that the death toll would be between 300 and 1,000 in the eastern province of Erzincan.

State television said the temblor measured 6.2 on the Richter scale and struck the provinces of Erzincan, Erzurum and Bingol at 7:20 P.M. The U.S. Geological Survey said it was stronger, at 6.8.

Mr. Barutcu said many tall buildings had collapsed in the city of Erzincan, which has a population of about 145,000. These included a hospital, an orphanage and police headquarters.

Fikret Cuhadaroglu, the governor of Erzincan Province, said two hotels, eight office blocks, a hospital building, a medical school and many other apartment buildings in the city had totally collapsed, the television reported.

Mr. Cuhadaroglu said 62 students were buried under the wreckage of the school. He said two people were rescued from the debris of other buildings.

He also said heavy damage was reported from the poor residential areas at the city outskirts, television reports said.

He said a power failure that followed the quake was hampering the rescue effort.

The quake killed five people and injured six in Sogutlu, near Kelkit in Gumushane Province, to the north of Erzincan, the Anatolian News Agency said.

Mehmet Agar, the governor of Erzurum Province, said 1,000 tents, 5,000 blankets and earth-moving equipment would be dispatched to the neighboring province immediately.

The quake "felt very strong and lasted almost one minute," a police official said from Erzurum.

Several other southeastern and northeastern cities were also hit by the quake, including Diyarbakir, Malatya, Elazig, Batman, Mardin, Siirt and Trabzon, the agency reported.

The first news from Erzincan came by military radio in distress calls asking for doctors and bulldozers to be sent in.

Officials in other provinces said they would keep airports near the earthquake zone open through the night to rush in aid.

The agency said the railway line between Erzincan and Erzurum, 160 kilometers (100 miles) to the east and the site of the nearest airport, was blocked by an avalanche believed caused by the earthquake.

Interior Minister Ismet Sezgin put the center of the quake about 925 kilometers east of Ankara.

In December 1939, Erzincan was struck by Turkey's worst earthquake. About 30,000 were killed.

In 1983, a major earthquake in Erzurum claimed 1,330 lives. It measured 7.1 on the Richter scale.

(AP, Reuters)

José Goitia/The Associated Press

HIGHWAY TO NOWHERE — Some of an estimated 2,000 trucks lining up on the highway to the Spanish border at Biriatou, France, on Friday after Spanish and later French customs officers staged strikes over compensation for jobs they say will be lost when the European Community drops customs checks Jan. 1. The French called off their strike late on Friday.

KINNOCK: *Voters Have Doubts*

(Continued from page 1)

since Mr. Major called the election for April 9, Reuters reported. The poll in Friday's edition of The Times gave Labor 41 percent, the Conservatives 38 percent and the Liberal Democrats 16 percent.]

The paradox that faces Mr. Kinnock, who turns 50 on March 28, is this: He transformed his party and its positions, after a decade in the left-wing wilderness, so thoroughly that many people now wonder what he really stands for. Personally, all polls show that he is the least popular of all the three main national party leaders, far behind the Conservative prime minister, Mr. Major.

A Gallup survey published in The Daily Telegraph on March 6, for example, showed that the proportion of voters who thought Mr. Major would "make the best prime minister" was 41 percent, compared to only 25 percent who thought Mr. Kinnock would. The poll was based on 10,405 interviews conducted in February.

Mr. Kinnock predicted Labor would win the election with a 20-seat majority in the House of Commons, which would require an unprecedented gain of 127 seats over what the party now has. But win or lose on April 9, the short, balding Welshman with the mellifluous voice will get all the credit or take all the blame.

He himself makes no bones about how much his views have evolved since his student days, or even since the early 1980s. At University College, in Cardiff, Wales, in the 1960s, and right up to the beginning of this decade, both Mr. Kinnock and his wife, Glenys, were members of the Campaign for Nuclear Disarmament. The last time he ran for prime minister, in 1987, Mr. Kinnock still supported unilateral British nuclear disarmament, much to the dismay of the Reagan administration, and Labor lost decisively.

Mr. Kinnock got his party to drop its commitment to unilateral disarmament in early 1989, just before the collapse of communism in Eastern Europe. The Kinnocks also let their membership in the antinuclear campaign lapse in 1991.

Mr. Kinnock would probably include British nuclear weapons in future disarmament talks, a position Mr. Major has not yet espoused, and Labor's past positions are no longer of much concern since the disintegration of the Soviet Union last year.

Things were very different when Mr. Kinnock took over the party leadership in 1983, after Labor's second consecutive defeat at the hands of Margaret Thatcher. Mr. Kinnock, then 41, had been parliamentary private secretary to his mentor, Michael Foot, an erudite left-wing Laborite who had lost the election after Mrs. Thatcher's victory in the Falklands war.

But the militantly socialist positions of the day had cost Labor in other ways as well. A tenth of Labor's members of Parliament had deserted the party to form the Social Democratic Party, with such distinguished former Labor leaders as Roy Jenkins, David Owen, and Shirley Williams among the defectors.

As late as 1983, Mr. Kinnock was saying that Labor could never accomplish the social and political changes it sought without "a major extension of public ownership and control." But by 1990, he was saying that nationalization of British industry was "simply not something that's on offer."

Mr. Kinnock's Labor Party pledges itself to prudent low-inflation economic policies.

U.S. Sends Aircraft Carrier to Gulf In 'Signal' to Iraq on Compliance

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. aircraft carrier America has moved into the Gulf to send a "clear signal" to Iraq that it must comply with UN orders to destroy weapons of mass destruction, administration officials said Friday.

The officials refused to discuss a CNN report that the Pentagon had drawn up a list of Iraqi nuclear, biological and ballistic missile targets for possible air and cruise missile attack if the Iraqi government did not comply.

"You know we don't talk about contingency plans," said one of the administration officials, who asked not to be identified.

"The America has gone back into the Gulf and that's a clear signal to Saddam Hussein."

U.S. military officials would say only that the America, which carries about 80 warplanes, had entered the Gulf on Thursday accompanied by the cruiser Normandy, the frigate Simpson and with two supply ships.

The America and its accompanying ships are among nearly 30 U.S. warships that have remained in or near the Gulf and Red Sea since the Gulf War ended a year ago.

The U.S. Air Force also has dozens of warplanes, including radar-avoiding F-117A Stealth fighters, in the region.

President George Bush this week warned he would "contemplate all alternatives" and Prime Minister John Major of Britain said his country would back a military attack if President Saddam Hussein of Iraq did not submit to mounting UN pressure to comply with post-Gulf War agreements.

A UN inspection team is scheduled to return to Iraq next week and the U.S. officials said Friday that the next two weeks would be crucial in determining the outcome of the tense situation.

"If there is no compliance, something is bound to happen. President Bush has made that pretty clear," said one official.

At the United Nations on Friday, Iraqi officials met with UN arms experts on plans to destroy Baghdad's weapons of mass destruction following pressure from an impatient Security Council.

Chief on the list is equipment in a complex used to make Scud missiles that were fired at Israel and Saudi Arabia during the war.

A spokesman for the UN special commission charged with eliminating Iraq's weapons of mass destruction, Tim Trevan, said:

"These talks are focusing on how to destroy these things. UN officials are waiting for Iraq's proposal on how they plan to destroy them."

The council on Thursday rejected appeals from Iraq's deputy prime minister, Tariq Aziz, to ease the crippling trade embargo, saying that Baghdad must match its words with deeds and fulfill the resolutions on weapons, Gulf War detainees and oil sales to pay for war reparations.

In Baghdad, the Iraqi Army newspaper denounced the council on Friday, saying it was a slave of U.S. policy.

The Gulf War cease-fire terms require destruction or "rendering harmless" of equipment used in Iraq's nuclear, chemical, ballistic and biological weapons programs, as well as long-term UN monitoring to ensure that Iraq does not acquire weapons of mass destruction.

(Reuters, AP)

24 Blacks Killed in Townships Before Vote

The Associated Press

JOHANNESBURG — Fierce fighting in black townships killed 24 people Friday, and two bombs damaged government offices in the turbulent final days before a whites-only referendum on political reform.

President Frederik W. de Klerk, campaigning for approval of his plan to end apartheid, was hit on the head by a campaign poster thrown during brief scuffling when he arrived at the University of Pretoria. Mr. de Klerk was not hurt. Several hundred students shouted "traitor" as he walked to the hall.

The president has said he would resign if the white minority rejects changes aimed at ending apartheid and giving full political rights to the black majority.

Nelson Mandela, the leader of the African National Congress, warned that any attempt to reimpose apartheid would bring about civil war and a renewal of international sanctions.

"If the whites make a mistake and vote for repression, the country is going to be in for a hard time," he said. "There's going to be unprecedented turmoil and chaos."

In a bizarre development, the neo-Nazi Afrikaner Resistance Movement, which opposes the referendum, said Friday that it was discussing a "nonaggression pact" with the Inkatha Freedom Party, one of the country's main black groups.

But the Inkatha leader, Chief Mangosuthu Buthelezi of the Zulus, later rejected any such pact, calling the announcement "mischief-making" in the referendum campaign.

Chief Buthelezi reiterated his earlier statement that support for the referendum "would be beneficial to both the politics of negotiation and to the reconciliation process in this country."

Violence in black townships has escalated sharply before the March 17 referendum, with more than 200 deaths reported since Mr. de Klerk announced the vote three weeks ago, according to the independent Human Rights Commission.

The toll of 24 deaths Friday was the highest one-day toll this year.

Colonel Moses Khanyile of the police said 18 people were killed and 22 wounded when rival groups fought with guns, spears and knives in Umlazi township outside Durban.

Most of the dead were women and children, including a mother carrying a child on her back. Both were stabbed in the head.

The ANC and Inkatha, the two leading black groups, have been battling for supremacy in the area for years.

The police said three blacks were killed when they were thrown from a moving train Friday morning near the Riverlea station west of Johannesburg; another man was stabbed to death at a station south of the city.

The ANC said two people died in an attack in the Phola Park squatter settlement. The police confirmed one death.

The police also shot and killed one man and wounded another when a crowd of more than 150 people stormed a police vehicle in Johannesburg.

The police declared two Johannesburg-area townships, Alexandra and Sharpeville, to be areas of unrest. They imposed an overnight curfew and gave security forces expanded detention powers.

The campaign among whites has turned increasingly bitter in its final days.

A National Party office was damaged when a bomb exploded shortly before dawn Friday in the northeastern town of Nylstroom, a far-right stronghold.

In the nearby town of Cullinan, a bus used as a National Party recruiting office was bombed and burned, the police added.

Tehran Asserts Turkey Is Holding Arms Cargo

Compiled by Our Staff From Dispatches

NICOSIA — Tehran has protested to Turkey over the impounding of a vessel that was carrying arms for Iran and has requested compensation, Iranian radio reported Friday.

The radio, monitored by the BBC, said Turkey's ambassador was summoned to the Iranian Foreign Ministry on Thursday night after an Istanbul court ordered confiscation of the freighter Cape Maleas.

The Iranian deputy foreign minister for Asia and Oceania "lodged a vehement protest at the Turkish court's illogical and unprincipled decision," it added.

The official described Turkey's action as "invalid and unacceptable" and a "violation of international rights and commercial relations between countries," the radio report said.

He called on Turkey to reimburse Iran for all expenses "resulting from the vessel's illegal impounding, its consignment and other damages, as soon as possible."

The freighter, which was stopped on its way through the Bosporus in October, carried Bulgarian-made anti-aircraft guns, rocket launchers, weapons and ammunition.

Passage of arms and warships between the Black Sea and the Aegean is controlled by an international treaty requiring that they be declared to the Turkish authorities.

The Iranian protest followed controversy over the suspected shipment to Iran of Scud missiles from North Korea. One vessel reportedly carrying Scuds reached Iran on Monday and a second was expected to arrive Friday.

The United States originally threatened to intercept the vessels, but later said the U.S. Navy had been unable to find the first ship, the Dae Hung Ho. Iran had said that any U.S. intervention would amount to piracy.

On Thursday, a Pentagon spokesman that the Iranian cargo ship Iran Salaam, which is also suspected of carrying North Korean Scuds, was expected to reach Iran within 24 hours.

The Dae Hung Ho sailed to the Iranian port of Bandar Abbas, where the Iranian vessel also was expected to dock. Mr. Williams said the Dae Hung Ho's cargo was unloaded and the vessel left Iran on Wednesday.

(Reuters, AFP)

WORLD BRIEFS

Koreas Swap Drafts of Military Pact

SEOUL (UPI) — North and South Korea exchanged draft agreements Friday on a joint military commission and telephone hotlines that would be set up in an effort to prevent accidental armed clashes.

South Korean officials emphasized that North Korea should agree to prompt nuclear inspections to dispel suspicions that it is developing atomic weapons. Although no accord was reached, both sides agreed to meet again on March 31, Seoul officials said.

The exchange was made at the first meeting of the South-North Military Committee, which was formed under an Agreement on Reconciliation, Nonaggression, Exchanges and Cooperation and which took effect in February. The talks were held at Panmunjom, in the demilitarized zone.

2 Policemen Are Slain Near Sarajevo

BELGRADE (AP) — Attackers killed two Muslim policemen in Bosnia-Herzegovina, and barricades were erected on a main road leading to neighboring Serbia, Tanjug reported Friday.

The press agency said the policemen were shot and killed late Thursday by unidentified assailants near Tuzla, 75 kilometers (45 miles) northeast of Sarajevo. Elsewhere, demonstrations in the Serbian capital, Belgrade, against the republic's president, Slobodan Milosevic, continued for a fifth day.

U.S. Led Arms Sales in Mideast in '91

WASHINGTON (AP) — The United States dominated arms sales to the Middle East last year, accounting for nearly two-thirds of the weapons flow into the region despite pledges of restraint, according to an international research group.

U.S. sales to the region after the Gulf War edged over $3 billion in 1991, eclipsing all other arms suppliers, said the Stockholm International Peace Research Institute.

The figure marked an increase from the $2.8 billion posted in 1990 and was up from $347 million in 1989. Primary U.S. customers were Israel, Egypt, Bahrain, Oman, Saudi Arabia and the United Arab Emirates.

Japan's Parliament Passes Budget

TOKYO (Combined Dispatches) — The Japanese government budget for the next fiscal year cleared the lower house of parliament Friday after the opposition had stalled debate for two weeks in a battle over political scandals.

Prime Minister Kiichi Miyazawa, whose job was on the line over the delay, was visibly relieved when it was announced that the budget had been approved, 268 to 211. The budget now goes to the House of Councillors, but even if that upper chamber rejects it, a budget becomes law 30 days after its passage in the lower house.

The 72.2-trillion yen ($543-billion) budget, for the fiscal year beginning April 1, represents a 2.7 percent spending increase, the smallest in five years. Military spending is to rise by 3.78 percent, the smallest increase in 32 years. *(Reuters, AFP)*

U.S. Urges Heart Valve Replacement

WASHINGTON (WP) — About 23,000 Americans and Canadians have received defective artificial heart valves that pose a significant risk of breaking and causing death, according to the U.S. Food and Drug Administration.

The agency advised those who received certain models of Bjork-Shiley heart valves to consider having surgery to replace the valves. Bjork-Shiley valves account for a relatively small fraction of the millions that have been implanted.

The agency advice reverses the position it took in 1990 when it said the risks of surgery to replace the valves was greater than the chance the valves would break.

Italian Socialist Is Slain in Brussels

BRUSSELS (Reuters) — An Italian Socialist was shot and killed in Belgium on the same day as a leading Italian member of the European Parliament was killed in Sicily, the police said on Friday. They said they had no reason to suspect a link between the two killings.

The body of Salvatore Gaglio, 50, from Sicily, was found in his car early on Thursday in a Brussels suburb. He had been shot six times. Neighbors said he headed an association of Italy's Socialists in Brussels.

On Thursday in Sicily, Salvo Lima, 64, was shot and killed by two men on a motorcycle who drove up to his car in a suburb of Palermo. A Christian Democrat, Mr. Lima was Prime Minister Giulio Andreotti's chief backer in Sicily. His killing has been blamed on the Mafia and was seen as an attempt to disrupt Italy's general election campaign.

Salvadoran Rebels to Yield Suspects

SAN SALVADOR (AP) — Guerrilla leaders said Friday they would hand over to the authorities two rebels accused of killing two U.S. military helicopter crewmen in January 1991.

The rebels have been identified only by their war names of Porfirio and Aparicio. The issue over their fate is one of the last remaining points of dispute between Washington and the former insurgents of the Farabundo Marti National Liberation Front, who recently agreed to a peace treaty with the El Salvador government.

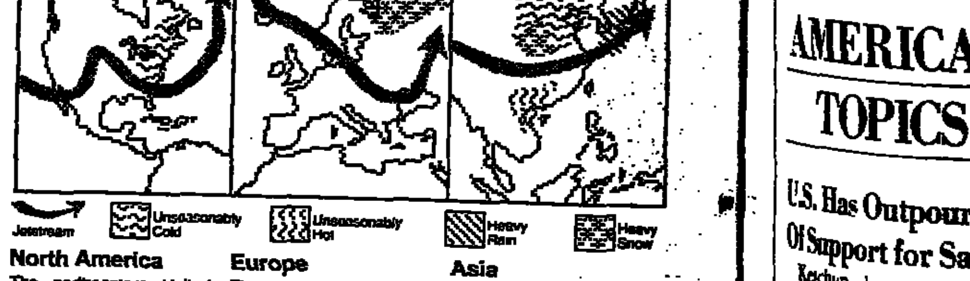
TRAVEL UPDATE

Aircraft crashes killed 1,038 passengers worldwide in 1991, up from the previous year, according to the International Civil Aviation Organization in Montreal. It said that 653 passengers died in 30 crashes involving scheduled airlines, and 385 died in 26 accidents on nonscheduled services. In 1990, 643 passengers died in plane accidents. *(AP)*

The first fully redesigned model of the Japanese "bullet train" in 28 years — faster, lighter and more efficient than its predecessor — is scheduled to begin service Saturday between Tokyo and Osaka. *(AP)*

The Weather

Forecast for Sunday through Tuesday



North America

The northeastern United States into Canada will be cold and mainly dry into Monday. In Chicago, Monday will be milder with sunshine. Rain will break out late Monday in Texas. Cool weather will prevail in California. Sunday will be showery.

Europe

The stormy weather which has lashed Northern Europe the last few days will taper off early next week. London and Paris will have clouds and some sun with a shower or two. Madrid and Lisbon will be sunny and warm while showers dampen Rome.

Asia

Rain will fall from a gray sky Sunday from Seoul to Tokyo and into Monday in Japan. It will turn cold from west to east early next week. Warm, sticky weather will last into Monday in Hong Kong and Taipei as Bangkok and Singapore remain steamy.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	18/64	7/44	pc	19/66	7/44	s
Amsterdam	6/43	-1/31	sn	7/44	1/34	sf
Ankara	3/37	-4/25	sf	4/39	-1/31	sh
Athens	19/66	10/50	c	18/64	10/50	sh
Barcelona	16/61	4/39	s	17/62	6/43	c
Belgrade	9/48	4/39	sf	8/46	2/35	sh
Berlin	3/37	-3/27	sn	2/35	-3/27	sf
Brussels	6/43	-1/31	r	6/43	1/34	sf
Budapest	4/39	-3/27	sf	6/43	-1/31	sn
Copenhagen	1/34	-5/24	sn	2/35	-3/27	sn
Costa Del Sol	21/70	9/48	s	21/70	9/48	s
Dublin	5/41	-1/31	sn	9/48	2/35	c
Edinburgh	2/35	-2/29	sn	5/41	-1/31	c
Florence	12/53	3/37	pc	13/55	2/35	pc
Frankfurt	5/41	-1/31	sn	5/41	-1/31	sf
Geneva	6/43	-1/31	c	7/44	-1/31	pc
Helsinki	5/41	-1/31	sn	2/35	-2/29	sn
Istanbul	7/44	1/34	c	8/46	2/35	sh
Las Palmas	22/71	13/55	pc	22/71	14/57	pc
Lisbon	17/62	8/46	pc	17/62	9/48	pc
London	5/41	1/34	sn	9/48	2/35	c
Madrid	17/62	4/39	s	18/64	6/43	s
Milan	9/48	2/35	pc	12/53	2/35	pc
Moscow	4/39	-1/31	sf	3/37	-3/27	sf
Munich	5/41	1/34	sn	3/37	-2/29	sf
Nice	15/59	4/39	pc	14/57	6/43	pc
Oslo	-1/31	-7/20	sn	1/34	-8/18	c
Paris	7/44	1/34	sh	9/48	1/34	c
Prague	4/39	-3/27	sf	4/39	-3/27	sf
Reykjavik	-6/22	-8/18	sn	-8/18	-12/11	pc
Rome	14/57	6/43	pc	13/55	6/43	sh
St. Petersburg	6/43	0/32	sf	2/35	-1/31	sf
Stockholm	-1/31	-6/22	sn	1/34	-3/27	sf
Strasbourg	6/43	-1/31	sh	7/44	-1/31	pc
Tallinn	6/43	0/32	sn	2/35	-2/29	sn
Venice	11/52	3/37	pc	12/53	2/35	pc
Vienna	4/39	0/32	sf	4/39	-1/31	c
Warsaw	3/37	-2/29	sf	2/35	-2/29	sf
Zurich	6/43	-1/31	c	5/41	-2/29	c

Middle East

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Beirut	17/62	8/46	sh	17/62	8/46	pc
Cairo	19/66	9/48	pc	19/66	10/50	s
Damascus	14/57	3/37	pc	14/57	3/37	pc
Jerusalem	16/61	6/43	c	16/61	7/44	pc
Riyadh	23/73	10/50	pc	24/75	9/48	pc

Oceania

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Auckland	23/73	17/62	pc	22/71	16/61	pc
Sydney	23/73	18/64	pc	24/75	18/64	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	34/93	23/73	pc	33/91	22/71	pc
Beijing	9/48	-1/31	pc	10/50	-1/31	pc
Hong Kong	19/66	14/57	pc	18/64	14/57	pc
Manila	33/91	23/73	pc	34/93	22/71	pc
New Delhi	30/86	18/64	pc	29/84	17/62	pc
Seoul	6/43	3/37	pc	8/46	2/35	pc
Shanghai	12/53	6/43	pc	12/53	6/43	pc
Singapore	32/89	24/75	pc	31/88	23/73	pc
Taipei	22/71	13/55	pc	21/70	12/53	pc
Tokyo	11/52	5/41	r	12/53	3/37	pc

Africa

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algiers	14/57	9/48	pc	16/61	8/46	pc
Cape Town	24/75	16/61	pc	26/79	16/61	pc
Casablanca	20/68	10/50	pc	17/62	9/48	pc
Harare	23/73	11/52	pc	22/71	10/50	pc
Lagos	30/86	17/62	pc	29/84	16/61	pc
Nairobi	29/84	11/52	pc	28/82	10/50	pc
Tunis	19/66	11/52	pc	16/61	9/48	sh

Latin America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Buenos Aires	29/84	18/64	pc	28/82	17/62	pc
Caracas	30/86	21/70	pc	29/84	20/68	pc
Lima	29/84	21/70	pc	30/86	22/71	pc
Mexico City	24/75	10/50	pc	26/79	9/48	pc
Rio de Janeiro	29/84	18/64	pc	28/82	17/62	pc
Santiago	31/88	12/53	pc	30/86	11/52	pc

North America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Anchorage	1/34	-3/27	pc	3/37	-3/27	pc
Atlanta	14/57	4/39	pc	16/61	5/41	pc
Boston	3/37	-6/22	pc	2/35	-7/20	pc
Chicago	3/37	-7/20	pc	3/37	-2/29	s
Denver	15/59	2/35	pc	17/62	0/32	pc
Detroit	0/32	-8/18	pc	-1/31	-8/18	pc
Honolulu	26/79	17/62	pc	27/80	18/64	pc
Houston	24/75	12/53	s	23/73	14/57	pc
Los Angeles	21/70	12/53	pc	21/70	11/52	s
Miami	24/75	16/61	c	26/79	17/62	pc
Minneapolis	2/35	-6/22	pc	2/35	-2/29	s
Montreal	-8/18	-16/4	sf	-8/18	-16/4	sf
Nassau	27/80	19/66	pc	28/82	20/68	pc
New York	4/39	-4/25	pc	3/37	-5/24	s
Phoenix	28/82	13/55	s	26/79	13/55	s
San Fran.	16/61	9/48	pc	17/62	9/48	pc
Seattle	14/57	6/43	sh	12/53	4/39	sh
Toronto	-6/22	-11/13	sf	-6/22	-11/13	sf
Washington	7/44	-2/29	pc	6/43	-2/29	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1992

RELIGIOUS SERVICES

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

FRANKFURT

CHRIST THE KING. (Episcopal/Anglican). Sebastian-Rinz-str. 22, U3 Miquel-Allee. Sunday Holy Communion: 11 a.m., Sunday School and nursery: 10:45 a.m. The Revd. David Ratcliff (069) 55 01 84.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:30 a.m. with children's SS. RER (A) La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

TOULOUSE

HOPE INTERNATIONAL CHURCH Evangelical and for everyone. Sunday 7 p.m. Sofitel Hotel Toulouse Blagnac Airport.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN BAPTIST CONVENTION

EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English speaking Congregations in 13 European Countries. Member Baptist World Alliance and European Baptist Federation. For information contact European Baptist Convention, Sonnenbergerstr. 60, D-6200 Wiesbaden. Tel.: 0611-523016.

ATHENS

TRINITY INTERNATIONAL BAPTIST CHURCH, 58, Vouliagmenis Ave. Ano Helinikon. S.S. 9:45. Worship at 11:00 a.m. and 7:30 p.m. Tel.: 01-962-2665 for directions.

BERLIN

INTERNATIONAL BAPTIST CHURCH, BERLIN, Rothenburg str. 13, 1000 Berlin 41 (Steglitz).Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study, 6:00 p.m. Roy Reynolds, pastor. Tel.: 115 8759 & 115 6116. Reached by bus 11.

BULGARIA

INTERNATIONAL BAPTIST FELLOWSHIP, Sofia, Oboriste St. 103, Ent. B, Fl. 4, Apt. 17. Bible study 10:00. Worship 11:00. Tel.: 447075.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Friedenskirche, Riemannstr. 15, Celle, SS 12:45, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW

INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustaw Cieslar, coordinator. Tel.: 33 23 05 + 66 49 32.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89-690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS the Unitarian Universalist fellowship of Paris meets at noon, Foyer de l'aime, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metro Bastille), usually the 4th Sunday of each month. Tel: (33) 1-42-77-9677. Everyone is welcome.

GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitarian Universalism is a liberal religious community.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

BUDAPEST

INTERNATIONAL CHURCH OF BUDAPEST Worship service Sunday morning at 10:30 BUDA CULTURAL CENTER, Dist. I, Corvinter 8 Glen Howard, Pastor, (36-1) 176-4518 Mail address: Box 64, Budapest 1363.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Forvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 20.50.89.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 10:00 and Worship at 11:00 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulofa Palme 5, bldg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Informant Strengthens Case in N.Y. Mafia Trial

By Ian Fisher

NEWS ANALYSIS

AMERICAN TOPICS

U.S. Has Outpouring Of Support for Salsa

Ketchup, long the king of American condiments, has been dethroned. Last year, salsa — which means picante, enchilada, taco and similar chili-based sauces — outsold ketchup by $40 million, The New York Times reports.

David A. Weiss, president of Packaged Facts, a market-research company in New York, said retail sales of salsa totaled $640 million in 1991, compared to $600 million for ketchup. He said the spread will widen.

A spokeswoman for Heinz, the largest U.S. producer of ketchup, said ketchup is still found in more households. And she noted that salsa, used as a dip, a garnish and a marinade, is typically used in larger quantities than ketchup.

Industry analysts said salsa's ascension was not fringe or elitist. "The taste for salsa is as mainstream as apple pie these days," Mr. Weiss said. There are various reasons: the spreading popularity of Hispanic, Asian and Indian seasonings; health-conscious dieters who find that piquant sauces make meals with less meat and salt more palatable, and the growing number of Asians and Latin Americans. These groups, [illegible] percent of the U.S. population today, will grow to 15 percent by 2000, the U.S. Census Bureau says.

Short Takes

Although the U.S. State Department is abolishing passports stamped for travel to Is[illegible]

هكذا من الأصل

Informant Strengthens Case in N.Y. Mafia Trial

By Ian Fisher
New York Times Service

NEW YORK — Jurors in the trial of John Gotti may find it impossible to like Salvatore Gravano, a man who has admitted 19 murders. But they may also find it hard not to believe him.

In eight days on the stand, Mr. Gravano has been a canny, if somewhat elusive, witness in the murder-racketeering trial of Mr. Gotti, his former boss who is the head of the Gambino crime family.

Prosecutors clearly seem pleased with Mr. Gravano, a mob underboss turned government witness, as defense lawyers ended their cross-examination on Thursday without any clear blow to Mr. Gravano's credibility or his basically consistent stories.

He appeared to hold up even under the innuendo-laden grilling of Anthony M. Cardinale, a de-

NEWS ANALYSIS

fense lawyer who has suggested that Mr. Gravano is weak, that he wept to a girlfriend about prison life and at one point that he studied to become a hairdresser.

In a pointed close to his cross-examination, Mr. Cardinale accused Mr. Gravano of turning informer as a way of "paying back people who trusted you with betrayal and treachery."

"Is that not true?" he asked.

"No," Mr. Gravano said firmly.

"You were not, as you had been doing your entire life, helping yourself at others' expense?" Mr. Cardinale asked.

"No," Mr. Gravano repeated. The cross-examination then ended, on a note that, like much of the defense questioning, seemed somehow not potent enough to dirty a man who has admitted crimes far worse than betrayal.

Mr. Gravano has shown on the stand the same tough single-mindedness that pushed him to the second-highest position, underboss, in the Gambino family.

Although Mr. Gotti has been acquitted three times before, prosecutors believed they had a strong case against him even before Mr. Gravano decided to become an informer four months ago.

First are the tapes, in which the prosecution contends Mr. Gotti has implicated himself in three of the five murders with which he was charged. Then there is the question of motive. No matter how much lawyers try to show that Mr. Gravano had his own motives to kill, no one has suggested it was Mr. Gravano — as opposed to Mr. Gotti — who became boss of the Gambino family after the slaying of Paul Castellano on Dec. 16, 1985.

One of the defense's difficulties from the start appeared to be Mr. Gravano's refusal to answer most questions with a simple yes or no. His testimony is filled with phrases like, "I would imagine so," or "I wouldn't put it quite like that," or "I'm lost."

His approach clearly frustrated Mr. Gotti's lawyer, Albert J. Krieger, who would ask question after question to extract a single answer. To Mr. Gravano's credit, and perhaps in a tribute to his life as a "wise guy," he often seemed dimwitted rather than intentionally evasive.

Brown, by Default, Wins Labor Support in Detroit

By Thomas B. Edsall
Washington Post Service

DETROIT — In a calculated effort to blunt the momentum behind Bill Clinton's drive for the Democratic presidential nomination and force a brokered convention, the Michigan Teamsters and a number of union locals in the building trades and United Auto Workers are lining up behind Edmund G. (Jerry) Brown Jr.

The action by the unions reflects the frustration of many labor leaders in Michigan with having to choose between supporting Mr. Clinton and Paul E. Tsongas, in a key primary here Tuesday. Their feelings are shared by labor's national leadership, whose preferred candidate, Senator Tom Harkin of Iowa, dropped out of the race this week after doing poorly in the early primaries.

The national leadership of 11 major unions that supported Mr. Harkin met Thursday in Washington and decided against endorsing any other candidate for now, though there were indications that some of the unions are prepared to endorse Mr. Clinton reluctantly in the next several weeks.

Faced with the choice between Mr. Clinton, the governor of Arkansas, a state with labor laws that are unfavorable to unions, and Mr. Tsongas, who has campaigned as a pro-business liberal, many union leaders now look to Mr. Brown as the candidate with the most sympathy for organized labor and its problems, and as a possible vehicle for stopping Mr. Clinton.

Some union leaders at the Washington meeting — notably the United Mine Workers president, Richard L. Trumka — wanted to throw their resources behind Mr. Brown, a former California governor, to keep him in the race to slow down Mr. Clinton's momentum, but they were not willing to endorse Mr. Brown. Union leaders here are not as reluctant.

"We think that Jerry Brown is now the best candidate espousing labor's message," said Larry Brennan, president of Joint Council 43, the Michigan Teamster organization with 70,000 members. "And the fact that he goes to the convention with enough delegates to be a player on behalf of labor and bring about a brokered convention is probably in our best interest."

Irwin Bodansky, business manager and financial secretary of Local 80 of the sheet metal workers' union declined to be as explicit in explaining strategy, but said, "As far as I am concerned, of the three Democrats now in the race, I believe that as a building tradesman, Jerry Brown is the best."

Campaigning in Flint, Michigan, Mr. Brown said it did not bother him that some of his new labor support came from leaders more interested in stopping Mr. Clinton and Mr. Tsongas.

"The first step that people have to make is to reject Clinton and Tsongas," Mr. Brown said. Then, referring to his campaign slogan, he added, "The second step is to join 'We the People,' and we take them one step at a time."

Two specific reasons for unhappiness with Mr. Clinton are his support for the "fast-track" free trade agreement with Mexico, which the leaders see as threatening American jobs, and remarks by Mr. Clinton during the Texas primary that appeared to suggest that the General Motors decision to close plants near here resulted from the intransigence of union officials.

Sources close to Owen Bieber, president of the United Auto Workers, the most powerful union in Michigan, said Mr. Bieber believed that Mr. Clinton was likely to win the nomination, and would like Mr. Clinton to make a token gesture, especially on the issue of the Mexican trade agreement, to facilitate a signal of support.

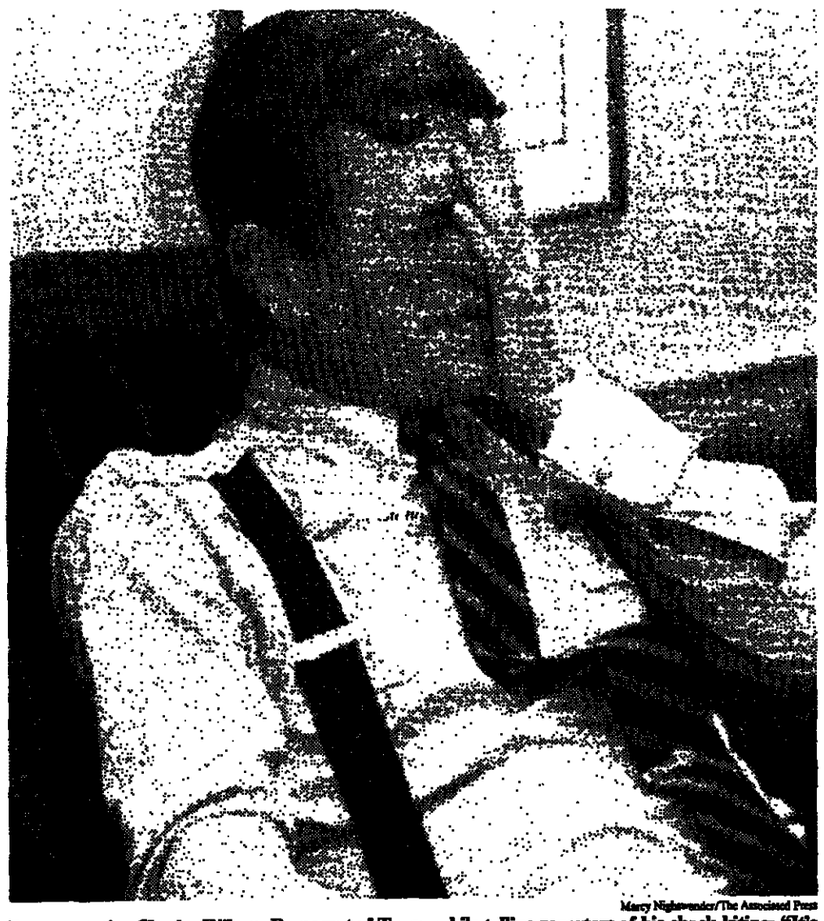
At the same time, however, Frank Garrison, state head of the AFL-CIO, has been sharply critical of Mr. Clinton, warning that another "high-heeled shoe" may drop — a not-very-veiled way of suggesting that new allegations about Mr. Clinton's marriage may surface.

The surge of union support for Mr. Brown appears to be denting Mr. Clinton's base of support among blue-collar whites in Michigan, and the beneficiary in the short term may be Mr. Tsongas.

Private polling shows Mr. Brown, in third place, rising at the expense of the front-runner, Mr. Clinton, giving Mr. Tsongas a better chance of catching up to the Arkansas governor.

Tracy Baker/Agence France-Presse
Paul Tsongas giving his vision of worker-management cooperation during a plant tour in Detroit.

Brian Baker/Agence France-Presse
Jerry Brown looking for donations during a speech in Chicago.



Marcy Nighswander/The Associated Press
Representative Charles Wilson, Democrat of Texas, while telling reporters of his check-kiting: "It's not like molesting young girls or young boys." He also described the overdrafts as "no big deal."

Lawmakers Rush to Admit Check-Kiting

Compiled by Our Staff From Dispatches

WASHINGTON — Fearing retribution in November, embarrassed congressmen were rushing Friday to explain why they repeatedly wrote bad checks on a special House bank that allowed them no-cost overdrafts.

In what is being described as the most explosive congressional scandal in years, some of the guilty House members began to confess before an official offenders list was released.

The crisis came to a head early Friday when the House of Representatives voted, 426 to 0, to make public the names of 355 current and former members who took advantage of the free overdrafts.

Earlier, the House voted, 391 to 36, to adopt recommendations by the House ethics committee that would identify 24 current and former members of the House as the worst "abusers" of the casually run House bank.

They would be named in 10 days and all other authors of bad checks would be disclosed within 10 days after that.

The outcome was a victory for Republicans who had forced Democratic leaders to reverse their earlier positions and go along with revelations that could be politically fatal for an untold number of members from both parties.

More than 20,000 bad checks were written, while the so-called worst offenders were responsible for hundreds of thousands of dollars in overdrafts.

"This is the fastest way to get it all out in the open and get us back to the business we were elected to do," said Representative David Obey, Democrat of Wisconsin, in advocating full disclosure.

With the general election less than eight months away, members of both parties increasingly demanded that the bank scandal be resolved as soon as possible, regardless of the consequences.

"The brakes failed and we're going over the precipice," said Representative Thomas J. Downey, Democrat of New York. "We have to take care of it."

The chamber began its debate by accepting the resignation of the overseer of the defunct bank, Jack Russ, the House sergeant at arms. But for the most part, lawmakers worried aloud about their own jobs.

"As of today," said Frederick L. Grandy of Iowa, a Republican member of the ethics committee, "your talk-show hosts have a topic. Your opponent has an issue. And your constituents have a reason to support term limitations."

Before the decisive vote, only about five dozen lawmakers had confessed to writing checks beyond their balances, mostly small overdrafts.

Among those who came forward were:

● Representative Charles Hatcher, Democrat of Georgia, who overdrew his account as many as 780 times over the 39 months. He said: "It was not a good practice. I'm not proud of it. It was wrong. It was a bad system."

Mr. Hatcher, whose cascade of bad checks would put him among the top offenders, said the only advice he could give other members in his situation was "openness."

● Representative Charles Wilson, Democrat of Texas, who first disclosed to Texas reporters that he wrote about 80 bad checks during the 39-month period reviewed by General Accounting Office auditors.

Asked about his confession, Mr. Wilson said later: "I've always thought in a deal like this that taking the shot is better than dreading the shot."

He called the overdrafts "no big deal" but was unsure about the political damage it would bring.

"It's not like molesting young girls or young boys. It's not a show-stopper," Mr. Wilson said. "In the words of Abraham Lincoln, this too shall pass. But we are not going to get any badges of honor. It's one more anti-incumbent thing. It might be a showstopper."

● Representative William E. Dannemeyer, Republican of California, an outspoken conservative running for the Senate, who gave newspapers information on 27 checks he kited.

● Representative Duncan L. Hunter, Republican of California, who disclosed he wrote an estimated 160 bad checks in the last three years.

● Representative Gerry E. Sikorski, Democrat of Minnesota, 671 checks. "We should have known better," he said. *(AP, LAT, WP)*

Following is a partial list of House members, reported by The Associated Press, who acknowledged having written checks on insufficient funds at the House bank. There has been no official notification of specific dollar amounts or the number of overdrafts.

Charles Hatcher (Democrat), Georgia; Gerry E. Sikorski (D), Minnesota; Newt Gingrich (Republican), Georgia; Charles Wilson (D), Texas; Jack Fields (R), Texas; Michael A. Andrews (D), Texas; Richard K. Armey (R), Texas; Albert G. Bustamante (D), Texas; Ronald D. Coleman (D), Texas; Greg Laughlin (D), Texas; Bill Sarpalius (D), Texas.

Lamar S. Smith (R), Texas; Charles W. Stenholm (D), Texas; Gerry E. Studds (D), Massachusetts; Richard A. Gephardt (D), Missouri; Harold L. Volkmer (D), Missouri; Alan D. Wheat (D), Missouri; Wayne Owens (D), Utah; Byron L. Dorgan (D), North Dakota; William F. Goodling (R), Pennsylvania; Clyde C. Holloway (R), Louisiana; John D. Dingell (D), Michigan; Mickey Edwards (R), Oklahoma; A. Michael Espy (D), Mississippi; Thomas S. Foley (D), Washington; Scott Klug (R), Wisconsin; Peter A. Kostmayer (D), Pennsylvania; Frank X. McCloskey (D), Indiana; Jill Long (D), Indiana; Philip R. Sharp (D), Indiana.

Robert J. Mrazek (D), New York; Mary Rose Oakar (D), Ohio; David R. Obey (D), Wisconsin; Thomas E. Petri (R), Wisconsin; John J. Rhodes 3d (R), Arizona; Dana Rohrabacher (R), California; Christopher Shays (R), Connecticut; David E. Skaggs (D), Colorado; Richard H. Stallings (D), Idaho; Louis Stokes (D), Ohio; Vin Weber (R), Minnesota; Jim Oberstar (D), Minnesota; Donald E. Young (R), Alaska; Timothy J. Penny (D), Minnesota; James C. Slattery (D), Kansas; David E. Price (D), North Carolina; Walter B. Jones (D), North Carolina; Stephen L. Neal (D), North Carolina; Kiki de la Garza (D), Texas; Harold E. Ford (D), Tennessee; Bart Gordon (D), Tennessee; Les AuCoin (D), Oregon.

Wildlife Treaty Threatened by African Pullout

Reuters

TOKYO — The future of a treaty to protect threatened species such as elephants and rhinoceroses is at risk, some delegates warned Friday at the end of a world wildlife meeting.

The two-week meeting of the Convention on International Trade in Endangered Species, or CITES, closed in Kyoto with some nations threatening to drop out.

"We have finished with a divided conference that puts the future of the convention at some risk," said Simon Lyster, senior treaties officer at the World Wide Fund for Nature.

The disgruntled delegates included those from five African nations — Malawi, Botswana, Zimbabwe, Namibia and South Africa — that had proposed that they be allowed to trade elephant hide and meat, while maintaining the current ban on ivory trade, until a system of controls could be set up.

They argued that their elephant populations were stable and that income from controlled trade was badly needed by local people.

The five countries eventually withdrew their proposal but complained bitterly, threatening to reevaluate their positions.

AMERICAN TOPICS

U.S. Has Outpouring Of Support for Salsa

Ketchup, long the king of American condiments, has been dethroned. Last year, salsa — which means picante, enchilada, taco and similar chili-based sauces — outsold ketchup by $40 million, The New York Times reports.

David A. Weiss, president of Packaged Facts, a market-research company in New York, said retail sales of salsa totaled $640 million in 1991, compared to $600 million for ketchup. He said the spread will widen.

A spokeswoman for Heinz, the largest U.S. producer of ketchup, said ketchup is still found in more households. And she noted that salsa, used as a dip, a garnish and a marinade, is typically used in larger quantities than ketchup.

Industry analysts said salsa's ascension was not fringe or elitist. "The taste for salsa is as mainstream as apple pie these days," Mr. Weiss said. There are various reasons: the spreading popularity of Hispanic, Asian and Indian seasonings; health-conscious dieters who find that piquant sauces make meals with less meat and salt more palatable, and the growing number of Asians and Latin Americans. These groups, 12 percent of the U.S. population today, will grow to 15 percent by 2000, the U.S. Census Bureau says.

Short Takes

Although the U.S. State Department is abolishing passports stamped for travel to Israel or South Africa, second passports still will be issued to citizens who provide two pictures and a letter explaining why a second passport is needed. But the second passports will not be specially marked for travel to these two countries.

For years, volunteers have been feeding newly hatched peregrine falcon chicks by hand and restoring them to the wild. Now, the endangered bird is returning to a healthy and viable population, with an estimated 890 breeding pairs in the 48 contiguous states, compared to only 19 pairs when the effort to save them started 20 years ago, The New York Times reports. Peregrines, usually used in falconry, are believed to be the fastest creatures on earth, diving at nearly 200 miles per hour (325 kilometers per hour). A key to their recovery was the banning of the pesticide DDT in 1972. Ingestion of prey contaminated with DDT made the birds' eggshells so thin they usually broke before hatching.

In Port Leyden, New York, Tony E. Rocker, 37 was charged the second time this year for drunken driving on a lawn mower. Police said he was rolling down the main street, failing to keep to the right. He refused to take a breath test.

Julia Phillips, the producer whose see-all, tell-all book about Hollywood, "You'll Never Eat Lunch in This Town Again" is now in a paperback edition, says she is contemplating a move out of Hollywood, possibly to Spain or the South of France or even somewhere else in the United States — but where? "Seattle?" she shrugged. "It rains all the time. Santa Fe? They have crosses on the hotel-room walls."

Arthur Higbee

Used Clothes for the Asking, but Few Are Asking

The Associated Press

NEW YORK — John DiScala has lots of used clothes: tons of T-shirts, a plenitude of pants, an abundance of underwear. They are free to anybody who wants them. But he has discovered it is tougher to give than to receive.

Mr. DiScala has donated 2 million pounds (907,000 kilograms) of clothing to the New York's shelters for the homeless. A planeload went to Puerto Rico. An Indian reservation in South Dakota is getting a shipment, as is a small Louisiana town. Homeless people, poor families and church groups come in daily to scale the Apparel Alps, helping themselves to clothes piled 20 feet high, 6 meters.

This still leaves him with millions of pounds of vestments, stacked to the ceiling in a Bronx Borough warehouse. He is hoping the clothes will go to good use.

"There are so many people out there, people who have no clothes, really," Mr. DiScala said during a tour of the warehouse. "You think it can't happen in this country, but it is happening."

Mr. DiScala, 39, a real estate broker from Staten Island Borough, bought about 12 million pounds of used clothes for $600,000 after an auction last year, intending to export them for profit. The clothes had been accumulated by the previous owner of the warehouse, who got them from charities such as the Salvation Army. The charities sold the clothing to the warehouseman for as little as 40 cents a pound.

Mr. DiScala soon realized that he could sell just a quarter of the clothes and still turn a profit.

So he turned philanthropist, opening his doors before Christmas and giving clothes to anyone who would carry them away. Mr. DiScala assumed that in these tough economic times, it would be easy.

"I'm a little annoyed with the politicians out there," Mr. DiScala said. "Nobody wants to arrange to take this stuff. They're too involved in the primaries or getting elected. It's a funny world we live in."

What kind of clothes is he talking about?

Duds that are in style. Out of style. Plaid. Paisley. Polka dot. Striped. Denim. Leather. Polyester. There is a varsity jacket from Henry Ford High School, a corduroy coat with "Home Sweet Home" stitched on the back, 10,000 U.S. Army uniforms.

As Mr. DiScala walked around the enormous bales of clothing, he was approached by an assortment of people: a homeless man complaining about poor selection, two men from New Jersey who want to ship clothes to Croatia, a clergyman interested in sending some to West Africa.

"You can take whatever you want," Mr. DiScala told them. "You got a truck? Bring it out. You can fill it up."

The Reverend Alfonzo Brown of the Church of God in Christ Jesus rummaged through a pile of jeans and overalls, hoping to bring the best back to his church in Queens Borough.

"I'm giving these clothes to needy people, and Lord knows, there's a lot of needy people," Mr. Brown said. "I think he's doing a terrific thing."

Mr. DiScala acknowledged that not all the clothing were top quality, that some were just rags.

"For us, these clothes are not so good," said Mr. DiScala. "But for people without any clothes, they're not so bad."

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Consolidated Income Statement

Skr million	1991	1990
Sales	12,728	12,422
Operating expenses, etc	–10,333	–9,980
Depreciation	–936	–874
Operating income	1,459	1,568
Net financial items	–27	–138
Income after financial items	1,432	1,430
Non-recurring items	–	–64
Tax	–457	–434
Minority interests	–9	–10
Net income	966	922

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Who Speaks for Republicans?

There is a struggle going on for the soul of the Republican Party, not just now but for 1996 and beyond.

It's a one-sided struggle. Patrick Buchanan may be losing badly to George Bush in the race for the 1992 nomination, but he's winning the larger battle almost unopposed.

The people who ought to care most — centrist Republicans, principled conservatives and the president — have let him get away with it.

Mr. Buchanan complains about federally sponsored pornography, and the president — what other word is there? — wimpishly fires the head of the National Endowment for the Arts.

Mr. Buchanan contends that the president has betrayed the country on taxes, and Mr. Bush grovels. Mr. Buchanan preaches isolationism and ethnic division, and Republicans, privately horrified, stand publicly mute.

Only in the past few days have thoughtful Republicans started to speak up. Governor Pete Wilson of California said that he was shocked by things Mr. Buchanan has been saying and that he should not "be taken seriously as a spokesman for the Republican Party." Thomas Kean, the former governor of New Jersey, wrote that Mr. Buchanan had no vision about America's role in a changing world and implicitly urged Mr. Bush to play to his strong suit, foreign policy.

For weeks Richard Nixon has been telling Mr. Bush, first indirectly and now in public, to stop worrying about his popularity and demand that Congress help Boris Yeltsin and his Russian reformers.

What has taken so long? Why such reluctance among Republicans to fight for historic party principles against ideological zeal? One reason is that there simply aren't many moderate Republicans left. In the Senate, for instance, Charles Mathias of Maryland and William Saxbe of Ohio gave up their seats, Edward Brooke of Massachusetts was defeated at the polls, and John Heinz died in a plane crash.

That leaves just a few like John Chafee of Rhode Island, Bob Packwood of Oregon and John Danforth of Missouri.

Another reason is that few people gave Mr. Buchanan any chance of winning the nomination and thus did not think through the consequences of his campaign for the party. Mr. Buchanan will not win the 1992 nomination and he knows it. He also knows that a respectable showing now will enlarge his influence, and that of his philosophical cohorts, in 1996.

There are honorably conservative positions short of Mr. Buchanan's nasty nativism.

"If this party stands for anything," a Republican senator said the other day, "it stands for three things. One is an active, engaged foreign policy.

The second is disciplined economics, which in the old days set us apart from big-government Democrats but also sets us apart from the exotic supply-side economics of the Reagan years. And the third is civil rights, the notion that everyone gets an equal chance at the starting line."

Those principles don't sound anything like Pat Buchanan. They don't sound much like George Bush either, at least not this mouth's version.

On the other hand there's no reason in the world that responsible Republicans should leave President Bush to fight alone for the soul of the Republican Party. Pete Wilson could use some allies.

— THE NEW YORK TIMES.

The Deficit Won't Go Away

While it would be comforting to think that the American economy is in a normal recession from which it will recover normally, it would be wiser to remain skeptical. The economy now seems to be strengthening, but there are powerful constraints on growth and a rising standard of living. The greatest of those constraints is the federal budget deficit.

It's not merely an irritation or a political embarrassment. It has turned into a real threat to American prosperity.

Unlike other threats to prosperity — the state of the schools, for example, or protectionism — the deficit isn't getting much attention in this election campaign. The reason is that most politicians, beginning with the president, are convinced that if they seriously tried to reduce the deficit the voters would throw them out. In the present atmosphere, that's probably true. Very few people in public office over the past decade have tried to explain to voters why deficits are damaging. A lot of people in high office have said just the opposite. Ronald Reagan simply ignored the deficit for eight years, and the country boomed. Why not keep ignoring it?

Watch out. Mr. Reagan was lucky in a way that Americans haven't adequately noticed. During his presidency there was an enormous flow of foreign money into the country. But in the past several years that kind of luck has been fading, and the flow has been declining sharply. Japan is under strain at home. Western Europe is investing heavily in the East. Latin Americans who sent their money to the United States for safekeeping are beginning to repatriate it.

Private investment and the federal deficit have to be financed out of the same pool of savings. The foreign money used to pour into that pool, greatly expanding it. The pool is now shrinking. Americans save very little. In 1990, the last year for which the figures have been published, the federal budget deficit alone pre-empted well over half of the net savings of all American businesses and private individuals. Since 1990 the deficit has soared, but not savings.

That puts a fierce squeeze on investment. As businesses compete desperately for credit from that diminished pool, they force interest rates upward-and the Federal Reserve can't do much about it. As the economy begins to pick up momentum this year, it will continue to be hampered by inadequate credit and high interest rates. Don't blame the banks or the Federal Reserve. Blame the deficit, which is now sucking up most of the country's capital and leaving not nearly enough to finance normal economic growth.

— THE WASHINGTON POST.

What Campaign Reform?

Congress's second session is now almost two months old, and still no conference has occurred on campaign finance reform. It was four months ago that the House finally grudgingly passed its version; the Senate did so the previous May. Aides have since begun the effort to reconcile the bills, but major items remain that only conferees and the leadership can resolve, while time continues to pass.

The Senate spent this week seeking the voters' favor by approving billions of dollars in tax cuts that the government can't afford. The House spent the same days sweating out how the public might react to members' overdrawing their pay. Both houses need to clean up their acts; campaign finance is the structural place to start.

The problem is excess; the price of office has gone too high. The cost of an average Senate seat is about $4 million; a winner in a large state or close election may spend three times that. An average senator has to raise $12,000 a week every week of a six-year term to have enough to run for reelection. For the Senate as a whole, that's $1.2 million in campaign fuel a week, every week, every year.

In the House the pattern is slightly different. The cost after allowing for smaller districts and shorter terms is about the same, but the problem is less the pursuit of money than its accumulation. Costly as running has become, most members make money at it; the senior ones especially end most cycles having raised more than they spent. They bank the rest and use the ever larger surpluses to discourage challengers. Incumbents in the last election had more than eight times the financial resources of their challengers. More than half raised more than half their money from the PACs of interest groups with business before them.

The bills would address the problem by setting spending limits. For First Amendment reasons, these would be voluntary. As inducements to live within them and a partial source of neutral funds, the bills would provide complying candidates with partial public finance in either cash or kind. There would also be new limits on the mix of funds — PAC contributions particularly — and the use of such devices as soft money to evade the federal campaign statutes.

Republicans oppose the spending limits, and public finance provisions particularly, in part on grounds that they would only strengthen Democratic control of Congress. But particularly in the House, the Democrats are the present system's major beneficiaries, and while the party is supposedly in favor of reform, many individuals resist. Their leaders have nonetheless said they will send the president a bill this year, and rightly so. If he vetoes it, as threatened (even while accepting presidential spending limits and public funds himself), let him do it. For its own sake, Congress needs to pass such a bill.

— THE WASHINGTON POST.

Other Comment

Dialogue Must Go On

There is no doubt that the America is the world's leading superpower with a colossal responsibility for peace. The Europeans have no doubts about this and must continue the dialogue with the U.S. regarding our common security. If misused, the alleged new strategy will entertain the forces that want to loosen the ties across the Atlantic. President George Bush's huge effort for peace is precisely his singleness to get rid of nuclear weapons as combat arms.

— The Berlingske Tidende (Copenhagen).

1996, Already?

Bush and Clinton are both one step closer to nomination. But while the challenger's camp must feel relief after its first victory, entirely different sighs are heard from the circles around the president. Buchanan has started to make Bush look weak and nonplussed. By laming the party's expected candidate for this fall's showdown with the Democrats, Buchanan is about to make himself leader of the Republicans' conservative wing.

— Dagens Nyheter (Stockholm).

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OPINION

New or Old, Isolation Won't Do

By William Pfaff

PARIS — The primary campaign has removed what doubt remained about America's turn toward a new isolationism. The Buchanan candidacy has decided the matter.

Until Patrick Buchanan entered the race, it was possible to argue that the Republican internationalist tradition was alive in the Bush administration and would survive.

The Buchanan vote, limited though it is, guarantees that the Republican Party will placate its right-wing activists from now on, and that means Dan Quayle will be the nominee in 1996, as the Republican right's more presentable candidate — or someone equally of the isolationist right, but weightier and more aggressive. Mr. Buchanan, of course, intends to be the nominee. That possibility cannot entirely be excluded, certainly if the U.S. economic turnaround is feeble.

In any case, Mr. Bush has already turned away from internationalism out of fear of conservative Republican criticisms. He and his administration have done next to nothing to support Soviet and East European reform efforts, and their attempts to appear to have done so have properly provoked even Richard Nixon's scorn. Mr. Nixon has always been a political animal, but certainly he is not a craven one, which Mr. Bush, under pressure, has proved to be.

And if a Democrat is elected? Foreign policy has scarcely been mentioned in the Democratic primary campaigns. None of the candidates, and certainly not Bill Clinton, knows anything about it, or seems to care — beyond the ritual commitment to all good things, mutually contradictory or otherwise. Isolationism, of course, is a highly imprecise term. The old isolationism, before World War II, said the United States should hold itself aloof from Europe and its conflicts, while preventing any European intervention in the Americas (the Monroe Doctrine). From the 19th Century on, however, there was a sizable American involvement in Asia through China missions and trade, and after 1898 an American Pacific empire was created.

This was the tradition that produced the Republican isolationist minority led by Senator Robert Taft of Ohio in the postwar 1940s, which opposed new U.S. military and political engagements overseas. The Cold War put an end to that, and in the years that followed most of the Republican isolationists turned into crusaders for the "rollback" of communism in Europe, and then in Asia.

The "neo"-isolationism of the 1960s was a reaction to that crusading interventionism, which the new critics said was overwrought and counterproductive, leading the country into the catastrophe of Vietnam and other profitless Third World interventions. But they continued to support the Atlantic alliance, free trade and international cooperation.

The isolationism of the United States today is a combination of these two currents. Populist isolationism holds that America's allies have somehow taken advantage of the United States. Europe's and Japan's advance over the U.S. economy is thought unfair. This is the Buchanan argument, and it produces a bullying nationalist reaction and protectionism. It says the ex-Soviet Union's troubles are entirely of its own making, and Eastern Europe remote, confusing, and of no direct danger to the U.S. International agencies are thought foreign-manipulated, spending American money and accomplishing little.

This populist isolationism could be reconciled with the militarized internationalism of the Pentagon — its new ideas about institutionalizing American world hegemony — were it not that hegemony costs a great deal of money. The populist isolationist is willing to spend on defense/deterrence but is skeptical of power-projection for political aims. Mr. Buchanan was against the Gulf intervention.

The neo-isolationists — liberal isolationists, I suppose one should say — now mostly believe the United States overextended and in relative decline, badly in need of a period of concentration on industrial reconstruction and recovery, job development, reform of the abominable standards of American primary and secondary education, and measures to ameliorate the country's racial crisis.

They are not against international political cooperation; indeed they are for it, but they also are willing to let other countries take the lead. They usually defend free trade, but some of them blame others for America's economic troubles, or at least are willing to collect domestic political advantage from doing so. The Democratic candidates have shown that.

Is American isolationism a bad thing? In terms of domestic recovery it is a good thing if it concentrates the American mind on what needs to be done for society and the economy.

For international society it is a bad thing. We recently have seemed on the edge of a new kind of spontaneous cooperation among all of the major powers on essential issues. The fall of communism really did seem to have opened the possibility of a new era in which the sense of common interest held power rivalries in check. An American retreat from cooperation jeopardizes that — as, obviously, do notions of institutionalized U.S. hegemony. The United States did more than any other country to bring the democracies to this moment of opportunity. It would be a great mistake were it now the one to reject it. But that seems the mistake it is ready to make.

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Russia: Give Managerial Reform Time

By Simon Johnson and Santiago Eder

NEW YORK — Has the economic program of Yegor T. Gaidar, the Russian deputy prime minister, already failed?

The negative signs include severe budget problems, prices set by bureaucrats instead of the market and severe hardships for many citizens. Doomsayers point to the crumbling support for the reforms and the rising opposition to Mr. Gaidar in Boris Yeltsin's government.

Since the price increases for basic consumer goods were introduced on Jan. 2, pessimists have argued that the reforms inevitably will be abandoned. But they do not take into account the most important outcome of the program: a managerial revolution.

It will generate basic changes that will bring down the government, making it a victim of its success. Almost every aspect of the operation of state enterprises, such as a furniture-maker in Ukraine and aircraft design and construction in Russia, has become unstable.

The breakdown in trade among the republics is worsening. Old mechanisms for paying suppliers are disintegrating. Traditional ways of organizing production have failed.

Most managers, freed of administrative constraints, now run the enterprises themselves and must devise new survival strategies. They are learning to deal with big disruptions in traditional supply and distribution channels. In interviews with more than 100 managers in the former Soviet Union we learned that these strategies have three features: new alliances with other enterprises, radically reorganized production and forms of privatization that ensure a large piece of the profits for managers and workers.

By raising prices and liberalizing many areas of the economy, Mr. Gaidar made it clear that there was no going back to administration by ministries. Does this revolution mean the economy will bounce back quickly?

No. In the next two years disarray at the enterprises will probably lower output even further, strengthen price-setting by monopolies and increase pressure for state subsidies.

One likely result will be terrible stagflation — no growth and high inflation.

On the other hand, labor productivity will rise as the organization of production improves and people are paid according to how well they work.

Increasingly decentralized, profit-oriented management will become more responsive to consumers' needs.

Strong alliances between enterprises will create new supply networks that will enable some to become strong players in the world market.

Mr. Gaidar's contribution gives managers what they always lacked: incentives to reorganize their enterprises.

But they need time. When sufficient changes are in place, probably in the second half of this decade, Russia can expect a boom.

Yet it is likely that Mr. Gaidar and his program will soon be gone.

The problem is his criteria for success: He promises to end shortages, make the ruble fully convertible and bring inflation under control.

Yes, shortages have been reduced, inflation is slowing and the ruble could soon be freely convertible to Western currencies.

But Mr. Gaidar's budget will haunt him: Its deficit probably will worsen as managers find new legal ways to avoid paying taxes.

He faces growing disillusionment among workers who lose their jobs because managers could not handle instability and who see other workers becoming rich through deals that hand them stock in successful companies.

When inflation rebounds and the supply of goods falls further, Mr. Gaidar will be hard-pressed to claim positive results.

Western aid is helping reduce the dislocation for some consumers. A huge loan would probably add a year to Gaidar's political life; if such a loan required rapid privatization of most state companies, it would help accelerate beneficial changes.

When Mr. Gaidar's downfall comes he should not be judged a failure. His successor will inherit irreversible reforms.

Mr. Johnson teaches economics at the Fuqua School of Business at Duke University. Mr. Eder, his researcher, is based in Kiev, Ukraine. They contributed this comment to The New York Times.

At Least, the President Is Not a Lawyer

By Joe Queenan

WASHINGTON — In the past few weeks, as George Bush has watched his fortunes dwindle, he has been accused of many horrible things.

He has been accused of giving taxpayers' money to New York performance artists who smear their bodies with a host of unsavory lubricants. He has been accused of lying about taxes.

He has been accused of insensitivity toward the poor and of callous indifference toward the middle class.

He has been accused of being a noodle, a coward and — the ultimate insult — of heading an administration that bears an eerie resemblance to Jimmy Carter's.

But there is one accusation he has never had to face, one high crime he has never been charged with. Whatever else he may be, George Bush has never been accused of being a lawyer.

That alone qualifies him for re-election. Like most other Americans, I despise lawyers, who have been making life miserable for the rest of us for more than 200 years.

Although many naive souls believe that the barristerial hegemony that prevails in our nation is a relatively recent phenomenon, half the framers of the Constitution were lawyers, as were 24 of our presidents and 32 of our 44 vice presidents. (Teddy Roosevelt almost made the lists; he'd studied law as a youth, quit, but then figured he could cram for his bar exam during the eight years he'd spend puttering around the White House as McKinley's vice president. But McKinley died shortly into his second term.) The fact that Mr. Bush is not a member of this justifiably reviled profession gives him a clear advantage over all of the Democratic front-runners.

Bill Clinton, after all, is a lawyer. Paul Tsongas is a lawyer. Sure, there are mitigating circumstances: Mr. Tsongas has made a heroic comeback from a seemingly fatal disease; and early in life Mr. Clinton realized that a young man from a cultural backwater like Arkansas wasn't likely to go very far politically without some solid academic and professional credentials.

But that's no reason not to hate them. They're still lawyers. A dark horse?

Mario Cuomo is also a lawyer.

I know that George Bush seems to have done a a terrible job. I know he has provided almost no moral or intellectual leadership during his four years in office. I know that he is cold, aloof, inarticulate and a tad goofy.

But he isn't a lawyer.

The writer is working on a book about Dan Quayle. He contributed this comment to The Washington Post.

The Drug Problem Needs Attention

By A.M. Rosenthal

NEW YORK — I hope it will not annoy the presidential candidates and other seekers of political office if I bring up a subject that they hardly mention as they dash around campaigning.

Drugs. You remember — drugs, as in drug addiction, drug crime, drug disease, drug homeless, drug madness, drug guns, drug blood and drug babies. And as in the War Against Drugs, declared by Washington, way back, about three years ago.

Maybe it is not worth talking about anymore. Maybe the Bush administration was right: Declare victory, put it on the back burner and put out the pilot light. Then announce a new war, against a different national killer, like the capital gains tax or something.

And maybe all those state legislatures and governors were right to answer recession pressure by whacking away at treatment of drug addicts.

After all, it is a proven fact that drug addicts are too zonked out to vote. And it is another proven fact that middle- and upper-class Americans do not worry about drugs unless they hit their own families or neighborhoods.

So politicians assume, doubtless correctly, that Americans are too stupid to understand that one day some addict from a mean street somewhere might wander into their neighborhood and teach them a civics lesson by sticking a knife in their ribs.

Not everybody has forgotten. In New York City, about 750 people got together Wednesday at a benefit dinner organized by Tina Brown, editor of Vanity Fair, and by the Morgans Hotel Group. The purposes were to help the work against drugs with time and money, and honor Dr. Mitchell S. Rosenthal. In the past 25 years, he has not forgotten for an hour.

Dr. Rosenthal is head of Phoenix House, largest of the 250 American therapeutic communities. They are based on a no-magic treatment for addiction.

The prescription is for about one year of hard work — all day, every day in a disciplined environment — that has two objectives. The first is to equip addicts mentally, physically and spiritually to keep off drugs, forever.

The second is to give them the education, work habits and self-respect needed to earn a living in the world outside.

No magic, no guarantee. But 70 percent of the addicts who stick it out for a year stay clean and useful to themselves and society. Each addict costs about $45 a day in philanthropic or tax money. Pennies, compared with the tens of billions spent building prisons and stocking them with addicts on a perpetual round trip between street and cell.

Education against drugs, by schools and volunteer groups like the Partnership for a Drug-Free America, is making drugs less chic in schools.

But about 6.5 million drug users so abuse themselves that they cannot function in or for the American community. They fill jails, clog hospitals with needle-AIDS and TB, crowd shelters and provide morgues with a steady, dependable supply of the corpses of their victims.

Therapeutic communities will not end the drug problem, but they will help, a lot. Dr. Rosenthal says about 100,000 beds are needed. About a tenth that number exist now, more than half in New York and California.

And meanwhile the housing, land and shops for vocational training are available in closed military bases. The therapeutic communities plead helplessly for this wasted resource.

Since so many politicians are reluctant to bring up drugs now, how about legalizing the whole thing so we can stop bothering our heads? Dr. Rosenthal, like most drug experts, says it would be suicide for America. But then, nothing is perfect.

Oh, certainly, there would be more drug use and abuse. But to keep drugs out of sight of most Americans, electrified walls could be built around the poor white or black and Hispanic neighborhoods infected by drug addicts.

Then armed guards could be posted at gates. Addicts could be shot if they tried to get out. Other residents would have to show passes from the special legalization police.

Behind the walls, addicts could kill each other off; burying them would be cheaper than treatment. Maybe bounties could be paid for death certificates of crack babies. They would just drag through life anyway.

Yes, come to think of it now, it could work. Trees could even be planted near the walls.

The New York Times.

Once More, Nixon Gets It Wrong

By Leslie H. Gelb

WASHINGTON — In a memo circulated privately to his worshipers but meant to bludgeon George Bush publicly, Richard Nixon lays down this warning: If the United States doesn't get its act together to save Boris Yeltsin, the question of "Who lost Russia?" will be even more politically devastating in the 90s than "Who lost China?" was in the 50s.

I've got three quarrels with the Old Trickster's latest endeavor to help humankind:

First, the way he states the issue about Russia is as wrong and almost as phony as it was when he played that destructive game over China in the 1950s.

Nixon knows who lost China — the Chinese: the corrupt and incompetent Nationalist government led by Chiang Kai-shek, which the United States could not have saved from communism with billions of dollars or bombs.

Nixon and the right-wingers who dreamt up this issue had no program to "save" China. Their sole purpose was to terrorize and defeat Democrats.

While he does have a plan to "save" Russia, Russia — like China — is not ours to win or lose. If democracy fails there, the blame will belong almost exclusively to the Russians. Not to Boris Yeltsin and his democratic advisers.

They are good and seemingly capable people. But they are trying to do the nearly impossible — convert 1,000 years of Russian backwardness, corruption, dictatorship, bureaucratic inefficiency, passivity, narrow nationalism and a huge, chaotic economy into a modern capitalist democracy.

Mr. Yeltsin and the Russians have a long, punishing road ahead. The most important thing for them to understand is this: They are responsible for their own fate. The worst thing for them to believe is that the West can or will save them.

Second, the West nonetheless should do all it sensibly can to help Mr. Yeltsin. And here Mr. Nixon repeats some useful points, but dodges the tough questions.

He calls for more humanitarian aid, a corps of Western manager-teachers, greater access to Western technology and markets, debt rescheduling, a currency stabilization fund and the like. His contribution on these ongoing efforts is to argue for greater urgency.

But he finesses the issue of what should be expected of the Russians. He says, for example, that the West should stabilize the ruble "as soon as Russia gets control of its money supply." That's almost like saying as soon as it solves all its economic problems.

And he is silent on how to pay the bill, some $2 billion to $5 billion yearly for the United States alone. The only conceivable source of cash is the Pentagon budget. But the Old Trickster does not mention that honey pot.

Lastly, what troubles me about Mr. Nixon and the other foreign policy mandarins who applaud his new crusade is that they seem perpetually more interested in Russia than America. They insist we should do everything we can to help Russia. Otherwise, they say, we will never forgive ourselves for missing this historic opportunity.

Their imperative is to give even if it's wasted — like the almost $50 billion in Western aid that has already "disappeared" in the last two years. But many of these same mandarins would never dream of "wasting" money on homeless, uneducated and unemployed Americans — or see the plight of Americans as a historic challenge.

The expectations of the foreign policy mandarins like Mr. Nixon are also cockeyed. On the one hand, they maintain that a few billion Western dollars and a lot of Western love can spell the difference between success and failure in Russia. On the other hand, many of them argue that only the naive believe a minority kid can be educated or national health care made affordable in America.

By their thinking, everything is possible in Russia; nothing in America. By their thinking, it's fine to throw money down a Russian sinkhole, but the toughest standards must be applied to money spent at home.

I am all for an urgent, sensibly organized, comprehensive plan to aid Russian democracy. But I would do no less, and far more, for America. And the question I would put to Mr. Nixon and his faithful flock is this: Who is losing America?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Basque Link

PARIS — A writer has had the fortune to solve two of the chief problems of modern science: He has discovered the origin of the Basque language and has identified the long-sought missing link. The ingenious correspondent has ascertained that the Basques speak a dialect of the language of monkeys. This shows that the Basques constitute that missing link. The one strange feature of this theory is that the Basques are the only men whose language bears any trace of the monkey language. Why should the Basques alone have inherited the tongue, while all the rest of mankind has discarded it?

1917: China and Berlin

WASHINGTON — China has officially announced that she has severed diplomatic relations with Germany. The American Navy Department has been informed that the Chinese Government has seized all the German ships at Shanghai. The crews have been landed and an armed guard has been placed on board each vessel. Germany tried to save the situation yesterday [March 14] by expressing regret at being unable to modify her submarine policy and adding that every precaution will be taken to safeguard Chinese lives and property.

1942: Freedom to Hate

NEW YORK — [From our New York edition:] Several dozen pro-Axis publications are working hard to disrupt American war unity. They operate with no attempt at secrecy, safe in the assurance that they will not be prosecuted for sedition. While proclaiming their Americanism and warmly embracing the principle of free speech and press, these magazines and news sheets grind out a steady line of propaganda against Britain, Russia, the Jews, Communists, President Roosevelt, Winston Churchill, member of the American Cabinet and Washington war officials.

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Russian Criticizes Kiev Move on Arms

Washington Post Service

MOSCOW — A senior general in Moscow on Friday reacted sharply to Ukraine's decision to cease shipping its nuclear weapons to Russia for destruction, saying the action represented a "very serious violation" of the 1970 Nonproliferation Treaty as well as of agreements signed within the former Soviet Union.

Colonel General Sergei Zelentsov, deputy chief of administration for armed forces of the Commonwealth of Independent States, said that the proposal of the Ukrainian president, Leonid M. Kravchuk, to build a facility in Ukraine for destroying the warheads would be far more dangerous than the current arrangement.

General Zelentsov also said that Ukraine still has no operational control over the nuclear warheads on its territory, which according a television news report said now number 4,356.

"Ukraine has no access to them, and we will see to it that the situation stays that way in the future," the general said. "We will see to it, so that the weapons do not fall into incompetent hands, and so that there would not be a second Chernobyl."

The newspaper Izvestia described Mr. Kravchuk's move as "an open challenge" to Moscow and the Russian president, Boris N. Yeltsin. Mr. Yeltsin, who is scheduled to travel to Kiev next week for a meeting of Commonwealth leaders, did not react to Mr. Kravchuk's announcement.

In another area, however, Ukraine and Russia appeared to reach agreement on an issue that has divided the two Slavic giants since the breakup of the union. Ukraine, after insisting that it would go its own way in repaying its share of the former Soviet foreign debt, agreed Friday to joint responsibility.

In a meeting of Commonwealth prime ministers in Moscow, Prime Minister Vitold P. Fokin of Ukraine said Ukraine would join a debt accord under which it would shoulder 16.37 percent of the former Soviet debt, while Russia would repay 61.34 percent. The remainder will be divided among the other former republics.

While Ukraine had always maintained its willingness to repay its share of the debt, the disagreement over how to do so had been seen as an impediment to winning further loans and aid from Western industrialized nations. Ukraine has opposed Russia's attempts to declare itself the legal successor of the Soviet Union and thereby inherit, among other things, its valuable embassies around the world.

The issue of nuclear weapons remained far less clear. Ukraine had previously pledged to remove all tactical weapons by July of this year, and all strategic, long-range warheads by July 1994.

In his statement Thursday, Mr. Kravchuk said Ukraine still intended to become a nonnuclear nation. But he said that instability in Russia made it impossible for Ukraine to be sure that the weapons really would be destroyed. Instead, he proposed a new destruction facility in Ukraine, in the "Chernobyl zone," where an explosion and fire at a nuclear power plant in 1986 cast radiation over a wide area.

Andrei Kokoshin, a military expert who has been mentioned as a possible Russian defense minister, told Russian reporters that it is not clear to what extent Mr. Kravchuk's statement was a "tactical" move, aimed at winning greater attention and concessions from Russia and the West, and to what extent it represents a genuine change of long-range policy. He chided the two republics for not conducting a thorough dialogue on the issue.

Ukraine has been resentful of Mr. Yeltsin for making nuclear and disarmament policy, in negotiations with President George Bush and other Western leaders, without consulting Mr. Kravchuk and the leaders of two other republics where long-range nuclear weapons are located, Kazakhstan and Belarus. In theory, the former Soviet nuclear arsenal is supposed to be under joint control of the four republics, but in practice Mr. Yeltsin is in command.

Izvestia, in an alarmed commentary, stated flatly that Mr. Kravchuk's decision "means in fact that Ukraine intends to become a nuclear power." But the newspaper also imputed tactical goals to Mr. Kravchuk's move.

—FRED HIATT

Martin Naugle/The Associated Press

Troops from the separatist Dniestr region of Moldova boarding a truck near Dubossary. Factional clashes intensified between ethnic Romanians and Russian separatists in the former Soviet republic.

UN Sends Envoy to Mediate As Truce Fails in Azerbaijan

By Fred Hiatt
Washington Post Service

MOSCOW — The United Nations announced Friday that it was sending Cyrus R. Vance as a special envoy to Armenia and Azerbaijan, as a cease-fire in the conflict between the former Soviet republics apparently failed to hold.

Tensions also increased in the neighboring republic of Georgia, where the former Soviet foreign minister, Eduard A. Shevardnadze, was named provisional leader.

The Georgian president-in-exile, Zviad K. Gamsakhurdia, overthrown late last year, convened a session of the Georgian parliament just beyond Georgia's border in Russia, attracting more than half the legislators, according to news agency reports.

Gamsakhurdia loyalists in western Georgia, meanwhile, took hostage two top military officers and 17 cadets loyal to Mr. Shevardnadze's ruling council.

The Gamsakhurdia forces forced down a helicopter carrying a senior national guard officer and a former defense minister, then captured them and the cadets after a gun battle, according to wire reports.

The UN secretary-general, Butros Butros Ghali, said he would send Mr. Vance, a former U.S. secretary of state who has been brokering a peace in Yugoslavia, to the disputed mountainous region of Nagorno-Karabakh, which lies within Azerbaijan but is populated largely by ethnic Armenians. Mr. Butros Ghali said Mr. Vance would visit Nagorno-Karabakh and the capitals of both republics "for the purpose of gathering information."

The UN announcement came amid a flurry of international activity aimed at containing the four-year-old war between guerrilla fighters and preventing it from escalating into a full-blown war between the two states.

The fighting is estimated to have killed 1,500 or more people in the past four years, and leaders have warned that a war between Muslim Azerbaijan and Christian Armenia could have a destabilizing effect throughout the region.

Suleyman Demirel, the prime minister of Turkey, Armenia's neighbor to the south and an ally of Azerbaijan, said Friday that a cease-fire agreement had been reached. Mr. Demirel said in Ankara that the Turkish ambassador in Baku, the Azerbaijani capital, said a "temporary" accord had been accepted by all sides.

"Let us hope it proves to be permanent," Mr. Demirel said.

Other peace efforts also were under way. An Azerbaijani deputy interior minister was reported to be on his way to Nagorno-Karabakh for peace talks with Armenians. In Helsinki, senior officials of the Conference on Security and Cooperation in Europe, including officials from Armenia and Azerbaijan, met on the conflict.

But both sides reported continuing fighting Thursday and early Friday, violating the cease-fire that was supposed to have taken effect at 6 P.M. Thursday. Azerbaijan complained that its town of Agdam and neighboring villages had been shelled, while Armenians reported that Azeris were continuing to fire on the Nagorno-Karabakh capital of Stepanakert.

Russian television reported that Azerbaijani fighters had seized two officers of the former Soviet army as hostages, demanding arms and ammunition in return. A similar standoff in Armenia ended Thursday with the release of 10 officers after a four-day confrontation.

In Georgia, Mr. Shevardnadze called for "political dialogue" in this time of tension. But Mr. Gamsakhurdia, who was elected with 87 percent of the vote last spring and has branded the successor government illegal, managed to attract 70 or 71 out of 134 legislators to a session in Grozny, just north of the Georgian border, according to wire reports. Forces loyal to the new government disputed the reports, saying only 45 legislators attended the session of parliament-in-exile.

TSONGAS: *Democrat Gambles on Blunt Approach*

(Continued from page 1)

as the campaign centers on the heavily unionized industrial states of Illinois and Michigan, Mr. Tsongas' role in the largest government rescue of a private company in American history could also become a factor in whether his candidacy stays alive.

While the campaign is trumpeting that role in its new commercials, taking credit for saving 100,000 jobs that might have been lost had Chrysler gone bankrupt, many labor leaders are still bitter about Mr. Tsongas' demand that the United Auto Workers and other Chrysler employees accept a $1.3 billion wage freeze over three years, a figure that was reduced by more than half in the final Chrysler aid package passed by Congress.

Though conventional in some respects during his congressional career — he devoted a great deal of energy to legislation aimed at helping revitalize his home city of Lowell, Massachusetts — Mr. Tsongas also displayed the iconoclastic streak that has been a hallmark of his presidential campaign. His penchant for cutting across the grain of conventional party wisdom and his relish for telling voters what they might not want to hear had their roots in his career on Capitol Hill.

A loner more comfortable in the world of ideas than the back-slapping world of the Senate cloakroom, Mr. Tsongas did not consult widely among his colleagues, though he frequently sought advice in academia and from his staff. Firmly in his party's liberal wing, he often forged temporary alliances on specific issues with some of the Senate's most conservative Republicans.

He was also undaunted by long-shot challenges. In 1980, for example, he cast the lone vote in committee against an Alaska lands bill he thought did not go far enough in protecting the state's millions of acres of wilderness. When the bill came to an impasse on the floor, Mr. Tsongas fashioned a compromise with senior Democrats and Republicans and was more responsible than anyone for its enactment.

And if his blunt style in the presidential campaign has struck some prospective voters as an expression of leadership and others as a sign of sanctimony, his colleagues in Congress are split along the same lines.

"It's a case of rock-ribbed personal integrity you wish you found more of in public life," said Senator David L. Boren, Democrat of Oklahoma, a moderate who has endorsed Mr. Tsongas in the presidential race. "I really think that's what the country is hungry for."

"He was a little like Jimmy Carter," said former Senator Thomas Eagleton, Democrat of Missouri. "Carter used to send up his legislative packages and they had to sell themselves. Tsongas was better at putting a concept together than he would be at the personal selling of it. He gets very good substance points, but not salesmanship points."

He added, "The nature of the presidency is that part of it is salesmanship. Programs don't just sell themselves."

Mr. Tsongas's brand of realism took some getting used to, according to Mr. Boren. The first couple of times Mr. Boren sought out Mr. Tsongas to co-sponsor legislation with the argument, "It would really help you politically to be on this bill," he was rebuffed.

"He said, 'David, I'm not really interested in that, go over again why you think this is a good thing,'" Mr. Boren recalled. "From then on I used this approach: 'I don't know whether this is popular or not, Paul, but it's right.'"

This heterodoxy left a legislative record studded with examples of unlikely alliances with conservative Republicans: with Senator Warren B. Rudman, Republican of New Hampshire, on small-business legislation; with Senator Malcolm Wallop, Republican of Wyoming, on an energy bill; with Senator William V. Roth Jr., Republican of Delaware, on a housing measure; and with then-Senator Dan Quayle, Republican of Indiana, on an amendment to end sugar subsidies.

The focus on "what works" did not always describe his legislative efforts. Mr. Tsongas's liberalism on social issues came out in sponsorship of the Equal Rights Amendment and legislation protecting homosexuals from job discrimination, both of which foundered. But in other areas Mr. Tsongas did leave a mark with what he calls his "non-ideological, clear-eyed realism," one that would not ordinarily be expected of a lawmaker who spent most of his congressional career as a freshman.

Soviet Officer Confirms '81 Plan to Raid Poland

By Stephen Engelberg
New York Times Service

WARSAW — The Soviet Army was ready to invade Poland and dismantle the Solidarity movement if General Wojciech Jaruzelski had not imposed martial law on Dec. 13, 1981, according to a senior Soviet officer.

General Viktor Dubinin, who in 1981 was a division commander in the republic of Belarus, said in an interview with the Polish daily Gazeta Wyborcza that his forces were prepared to sweep across the border on Dec. 14 and "neutralize" the Polish Army. The article is scheduled to appear Saturday. An advance copy was released Friday.

General Dubinin's remarks seem certain to deepen the debate about General Jaruzelski's place in history. Shortly before he stepped down as president last year, General Jaruzelski apologized to his nation for the pain of introducing martial law. But he said the action was a justifiable step to avert bloodshed, and has since insisted that a Soviet invasion was imminent.

General Dubinin, who is now commander of the 35,000 remaining Soviet troops in Poland, has provided the first direct confirmation of this view.

"I think that if General Jaruzelski had not acted, our divisions would have entered Polish territory on Dec. 14," he said. "Everything was ready."

"The Polish Army would have been neutralized. It would have had no chance to resist," he continued. "Soviet troops would have been in every town in no more than two days. Please understand me well. Nobody knows how your soldiers, society and youth would have reacted. But apart from spilling their blood, they would have achieved nothing."

General Jaruzelski, who has offered to stand trial for his decisions, is writing his memoirs, and chapters on martial law that have appeared cast martial law in a humanitarian light. Thousands of Solidarity members were interned as a result of the action, and at least seven coal miners died in the only violent confrontation between Polish authorities and dissidents.

In an appearance Friday on Warsaw's independent Radio Zet, General Jaruzelski defended his actions again. "There could have been cases of Polish soldiers shooting Polish soldiers," he said, "and the most important thing is that this did not happen thanks to martial law."

Last month, the Polish parliament voted that the imposition of martial law was illegal and ordered an inquiry. During the discussion of the issue, former Communists defended the validity of martial law, prompting the leader of the Confederation for an Independent Poland, Leszek Moczulski, to respond with a sharp attack.

He said the initials of the Polish Communist Party, PZPR, really stood for "paid traitors and lackeys of the Soviet Union." It is not entirely clear that General Jaruzelski's decision was entirely in response to Soviet pressure. Documents released more than a year ago by the new government indicated that planning for martial law began shortly after the Solidarity movement was born in August 1980, long before the first known instances of Soviet coercion.

General Dubinin said in the interview that, while he was not privy to all of the planning of the Soviet Politboro or army headquarters, he was familiar with the practical preparations. The scenario, he said, was much like the Soviet Army's 1968 invasion of Czechoslovakia.

AFGHAN: *A Quiet Peace Plan*

(Continued from page 1)

General Najibullah's resignation and departure from Afghanistan.

Mixed through these factions are the passions of Afghanistan's many ethnic identities, of the southern and long-dominant Pathans, of the Uzbeks and Tajiks of the north, of the Hazararas of the western and central mountains.

General Najibullah, by all accounts, has remained aloof from the factionalism, relying on the power he derives from his control of the secret police.

A senior member of the party says the Afghan president is wary of the Sevan plan and its implication that he will have to step aside.

"If he evaluates that the future is not to his benefit, then one should worry," the official said. "What could be suggested for Sevan to do? He must follow his program, and at the same time try to frighten Kabul. Then Najib must accept."

Another party member with close ties to the president's office said that General Najibullah has slowly become aware that if peace is to come to the country, he must ultimately resign.

"Benon Sevan told the president some hard realities he would not be happy with," said the party member.

A central obstacle to the Sevan plan has been General Najibullah's refusal, despite public expressions of support for the plan, to submit his list of the 150 people he would like to attend the Vienna conference.

But in an interview Monday, General Najibullah declared that he had decided to submit a list, a gesture that will persuade many that he is serious about entering the peace process.

ISRAEL: *Officials Ready to Allow U.S. Inspection*

(Continued from page 1)

with U.S. weapons technology. The Bush administration took action last year against a South African arms company for receiving missile technology from Israel.

It reportedly withheld sanctions against Israel's largest state-owned military company, Israel Aircraft Industries, only after Mr. Shamir's government promised to conform with international conventions against the spread of missile technology.

A recent Rand Corp. study said that Israel was "China's leading foreign supplier of advanced technology," and cited reports that Israel has helped the Chinese develop a number of weapons, including air-to-air missiles.

However, several nongovernment Israeli defense experts said they did not believe that Israel would supply China with Patriot technology, despite its extensive military ties with Beijing. Although Israel has reportedly given China missile technology in the past, the Israeli experts argued that the government would not risk violating agreements with Washington about a technology as sensitive as the Patriot, or expose itself to the risk that China would develop missiles immune to the Patriot and sell them to Arab states.

"I can't imagine something like this was done by Israel," said Zeev Schiff, a defense journalist for the newspaper Ha'aretz.

"It's very easy to check this," he added. "We have very few Patriots, and you have to simply come and see them, and look inside them."

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(Continued From Back Page)

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ART

The Navy Museum/Midtown Payson Galleries

"The Fleet's In," by Paul Cadmus, was financed by the U. S. government, upset the Navy and was removed from the show.

Banned in 1934 — the Curious Cadmus Case

By William Grimes
New York Times Service

NEW YORK — Long before the National Endowment for the Arts was so much as a dim gleam in the governmental eye, and decades before Robert Mapplethorpe touched a camera, a solitary work of art threw America into a frenzy. The offending item was a painting titled "The Fleet's In!" by a 29-year-old New York artist named Paul Cadmus. The row it inspired has a strangely contemporary ring.

The work, executed in 1934, depicted a group of roistering sailors and floozies in Riverside Park in Manhattan. It was exuberant and cartoonish, unashamedly carnal. It also included a homosexual pickup in progress.

"The Fleet's In!" was bound for the Corcoran Gallery of Art as part of a painting and sculpture show commissioned by the federal government's Public Works of Art Project, later folded into the Works Progress Administration. But in advance, The Washington Evening Star ran a photograph of the painting. It caught the eye of a retired Navy man, who blew long and loud on his boatswain's whistle.

"It represents a most disgraceful, sordid, disreputable, drunken brawl," he fumed in a letter to Claude A. Swanson, secretary of the navy. The painting, he speculated, "originated in the sordid, depraved imagination of someone who has no conception of actual conditions in our service."

Censorship was swift and arbitrary. Swanson, with no authority to do so, ordered the picture out of the exhibition. Henry Latrobe Roosevelt, assistant secretary of the navy, personally supervised the removal of the painting from the Navy Department to his home.

"It's out of sight and will remain out of sight," Roosevelt told reporters at the time. There it remained until his death, when it was bequeathed to the Alibi Club in Washington, where for more than half a century it hung over a mantel. In 1981, under threat of a lawsuit, the club handed over the painting to the Naval Historical Center, putting it back in the public domain.

Thursday the work was seen in New York City for the first time in 58 years. The Navy Historical Center agreed to lend it to the Midtown Payson Galleries in Manhattan for a historical survey of Cadmus's work (through April 18).

Now 87 and still painting, Cadmus says he remains perplexed by the furor that his work touched off. "I never wanted to shock," he said in an interview in Weston, Connecticut, where he lives and works. "I certainly wasn't shocked by the behavior of the men. They were having a good time. It seemed natural."

Suzanne De Chillo for The New York Times

Paul Cadmus, now 87 and still painting.

Today, Cadmus recalls his battle with the censors almost affectionately. "That painting greased all the rollers," he said. His first one-man show, at the Midtown Galleries in Manhattan in 1937, drew 7,000 visitors.

For those who follow the twists and turns of policy at the National Endowment, it is instructive to know that Cadmus, despite his notoriety, found employment with the WPA, at $29 a week, when it was founded in 1935. He remains a grateful son of the organization, which he compares favorably to the endowment. "I think it was a better program," he said. "The NEA often supports people who are quite recognized, and it seems prissy and grudging."

FOR its money, the WPA got several subversive works from Cadmus, including "Aspects of Suburban Life," six studies for murals at a post office in Port Washington, New York. Unsparing in their depiction of the plump and prosperous at play, they never made it to the post office walls. "The suburban community thought they were unflattering," said Cadmus. "I suppose they were."

In recent years, however, Cadmus has begun to emerge from the shadows. In 1984, he was the subject of a television documentary directed by David Sutherland. In 1989, Rizzoli brought out "The Drawings of Paul Cadmus," and in 1990, the Whitney Museum's branch at Philip Morris staged an exhibition of his paintings from the '40s, along with those of his friends and contemporaries George Tooker and Jared French.

Philip Eliasoph, a professor of fine arts at Fairfield University in Connecticut, organized a touring retrospective. This month, Kirstein's monograph on the artist was reissued in a revised and updated form.

In Cadmus's final years, a small measure of fame has come to an artist who has worked, slowly and steadily, with complete indifference to critical and public opinion.

Born in 1904, he left high school at 15 and entered the National Academy of Design. There, he learned to draw in the classic manner. "I started in Antique class and graduated to life class," he said. "I've stayed there ever since."

Cadmus remains a puzzling figure in American art, one that historians have had difficulty placing. For Kirstein, "Paul Cadmus is a member of an academy that has existed for 600 years." For Dore Ashton, author of "The Unknown Shore," a history of Abstract Expressionism, "he's not a historical figure at all, he's an also-ran." She characterized his paintings as "skewed Saturday Evening Post."

Working the territory between those two opinions, a handful of art historians are trying to place Cadmus and others in the history of American realism from 1920 to 1950, currently a black hole. "He may be a footnote," said Josephine Gear, who organized the Cadmus show at the Whitney Museum. "But I suspect that's not the real picture, that it's our lack of knowledge that makes it seem that way."

Treasures From the Dark Ages

By Lawrence Malkin
International Herald Tribune

NEW YORK — Huns, Goths, Visigoths, Lombards, and other tribes that ravaged Europe during the decline of the Roman Empire left little that has endured except their massive gold and bronze jewelry, some of it inlaid with semiprecious stones.

"Treasures of the Dark Ages" displays nearly 300 examples at the Ariadne Gallery on Madison Avenue. Collected by the gallery's owner, Torkom Demirjian, it is the largest of its kind still in private hands.

The highly ornamented and expressive works open the way for medieval symbolism. "Naturalistic representation is abandoned as the humanistic classical universe gives way before the onslaught of a writhing horde of entwined snakes and open-jawed monsters," Demirjian writes in the catalogue.

The exhibition runs through the end of March.

Visigoth ornament from the sixth century.

Architectural Bridgehead

Foreigners' Buildings in Japan Get Mixed Reactions

By Naomi R. Pollock
New York Times Service

TOKYO — Foreign car manufacturers may have difficulty getting a foothold in Japan, but even in a time of economic downturn, architects have had greater luck. The flood of foreign architects that began five years ago has left behind some decidedly un-Japanese objects, including a Noah's Ark, a boat-shaped building in Sapporo designed by the London architect Nigel Coates.

From the avant-garde, like Coates, to the merely famous, like César Pelli and Norman Foster, foreign architects have been imported by Japanese clients in record numbers, to mixed reactions.

Although visiting professionals were responsible for only a fraction of the new buildings spawned by Japan's boom in the late '80s, these 50 or so architects are a highly visible minority. During the boom, skyrocketing real estate prices made owners eager to develop their property to the hilt as quickly as possible, particularly in Tokyo, where land values can still run 100 times those of the buildings themselves.

Changing attitudes toward architecture have also helped accelerate the pace of development. "For the first years after World War II, many buildings were a necessary commodity only," says Fumihiko Maki, a Tokyo architect. "But in the last 10 to 20 years architecture has really become something more, something to enjoy and a means of communication." This appetite for design has led many clients to search for ideas beyond the Japanese archipelago.

"I'm a borderless guy," says Yasuhiro Hamano, a self-styled "urban producer" involved with marketing everything from miniskirts to commercial strips. As a matchmaker between designers and clients, Hamano scours the globe for talent. One of his discoveries was Michael Graves.

"The first time I saw his Sumar showroom at the Pacific Design Center," says Hamano, referring to the showroom complex in West Hollywood, California, "something went through me like an electric shock. The colors, the big columns — everything was right."

Hamano and Graves, who have collaborated on numerous projects, are now at work on International Market Garden Makuhari Green Street, a shopping center outside Tokyo. The choice of Graves and of Bloomingdale's as the major tenant reflect Hamano's goal of a "global vision of merchandising."

Mitsuhiro Kuzuwa, the Tokyo developer who commissioned Nigel Coates's Noah's Ark, has also looked abroad for new ideas. After rejecting proposals of five Japanese architects for a boutique hotel in the city of Fukuoka, he chose a bold classical design submitted by the Italian architect Aldo Rossi.

His hotel, Il Palazzo, a red travertine building on a pedestal, now looms over the neighborhood, a onetime red-light district. Flanking the building, tiny bars — each the work of a different noted designer — reprise the bar-lined alleyways that crisscross urban entertainment districts in Japan.

At times, Japanese clients have seemed to be as much in search of the West itself as Western creativity. The Boston firms of Benjamin Thompson & Associates and Kanda Associates were recently asked by Nikkēn Sekkei, one of Japan's largest corporate design firms, to assist with Beacon Hill Nokendai, a housing project in Yokohama. Because the client is trying to replicate the feel of historic Boston in suburban Japan, the inclusion of a Boston firm seemed only natural.

"Though public spaces can be imported, Japanese people maintain a Japanese lifestyle, so I think it's difficult to completely import housing," says Mitsuo Nakamura, director of design at Nikken Sekkei. The proposed buildings will be twice as tall as their Boston antecedents and will have outdoor terraces on which to air futons. The likeness to Beacon Hill may eventually be in name only.

Yet when Western architects are asked to incorporate Japanese tradition, the results are not necessarily successful. Robert A.M. Stern, hired to design a weekend condominium for rich Tokyo residents, borrowed Japanese motifs, including red torii gates — traditionally found at Shinto temples and shrines and resurrected as a rooftop trellis framing a view of Mount Fuji. The client, the developer Toshi Sakuma, concluded that "from a Japanese point of view, maybe it's too much." The building is on hold because of the recent economic downturn.

IN some cases foreign architects are sought for specific know-how — skill in designing theme parks, golf courses and skyscrapers, for example. Although resort development has been curtailed by the economic climate, other commercial projects, like office towers and corporate headquarters, are proceeding, albeit at a slow pace.

Another sign that foreign architects have ruffled some feathers is the stance of the 7,000-member Japan Institute of Architects. In a statement last year, the group acknowledged that the works of some foreign architects have a "particular style and appeal" but expressed concern that others are "poorly conceived and executed only for their profit potential."

Naomi R. Pollock, an architect who lived in Japan for three years, wrote this for The New York Times.

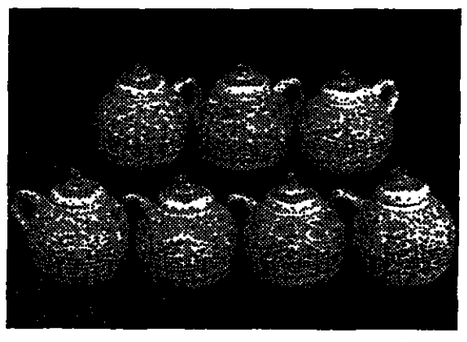
FOR SALE

Chinese art: Sotheby's says it will hold Taiwan's first international art auction in Taipei on March 22, selling 85 modern Chinese oil paintings, watercolors and sculptures. Many of the works are Western-style oil paintings by Taiwanese masters, but the lot includes 20th-century works by ethnic Chinese in the traditional style.

Spanish Impressionists: Edmund Peel and Associates will be auctioning a painting by the Spanish Impressionist Joaquin Sorolla y Bastida (1863-1923) during a sale of Impressionist and Modern paintings in Madrid on March 24. "Sewing the Sails" was painted in 1904. The sale will also include an early work by Salvador Dalí, a view of the town of Cadaqués tentatively dated 1921.

AUCTION SALES

VUNG TAU CARGO
CHRISTIE'S



A selection of blue and white porcelain from the Vung Tau Cargo, ca. 1690

The Vung Tau Cargo
17th Century Chinese Export Porcelain
Auction: 7 and 8 April 1992 at 10.30 a.m. and 2.00 p.m.
Viewing: 30 March – 6 April. 10.00 a.m. – 4.00 p.m.

The sale includes over 28,000 objects of Chinese export porcelain, recovered from a South Asian trading junk, sunk during a trip from the south-eastern coast of China probably to the great entrepot market at the Dutch citadel of Batavia (presently Jakarta) on Java. The porcelain dates from circa 1690, during the reign of the Emperor Kangxi (1662 - 1722).

Buyers who cannot attend the auction may obtain catalogues and place commission bids through the offices listed below.

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Monday, March 23

Rooms 5 & 6 at 11 a.m. MONOGRAPHS AND CATALOGUES RAISONNES. Picasso Ed. Zervos 34 vol. at 2:30 p.m. IMPORTANT MODERN PAINTINGS, SCULPTURES. Alzpiri, Brasilier, Brauner, Brayer, Charreton, Chauvin, Couturier, Csaky, Dmitrienko, R. Duly, Ernst, Fusaro, Foujita, Gerzez, Giacometti, Gleizes, Gondouin, Lambert-Rucki, La Patellière, Lapicque, Lorjou, Man Ray, Masson, Miklos, Modigliani, Orloff, Pevsner, Picabia, Picasso, Prax, Renoir, Signac, Savvage, Tanguy Tchelitchew, Torrès-Garcia, Valmier... On view at auctioneer's office, from Monday, March 16 to Thursday March 19, from 10 a.m. to 1 p.m. and 2 p.m. to 6 p.m., Friday, March 20 from 10 a.m. to 12 a.m. On view at Drouot on Saturday, March 21 from 11 a.m. to 6 p.m. Catalogue on request: FF 120 postage included. LOUDMER. 45, rue La Fayette. 75009 Paris. Tel.: (1) 48.78.89.89. - Fax. (1) 48.78.91.00.

Monday, March 23

Room 14 at 2:30 p.m. CONTEMPORARY ART. Appel, Arman, Aumleder, Blais, Cesar, T. Cragg, Magritte, Michaux, B. Naumann, On Kawara, C. Sherman, Tinguely, Catherine CHARBONNEAUX, 134, rue du Faubourg Saint-Honoré, 75008 Paris. Tel.: (1) 43 59 66 56 - Fax. (1) 42 56 52 57.

Friday, March 27

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Monday, March 30

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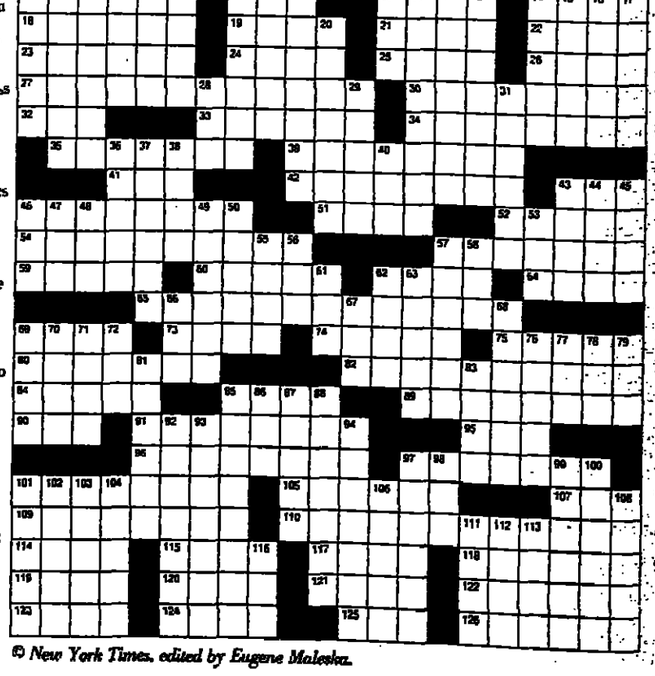
Don't Bug Me! By Jane S. Flowerree



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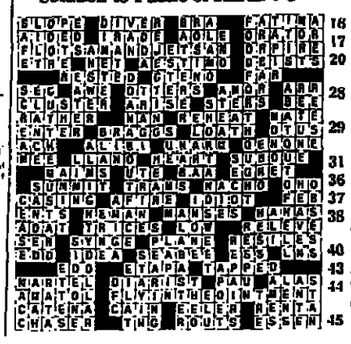
Solution to Puzzle of March 7-8



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t Mixed Reactions

"Black and White Manifold" was painted by Terry Winters in 1988.

Ambiguous Abstractions

By Michael Kimmelman
New York Times Service

NEW YORK — Terry Winters has been a quiet figure on the art scene for a decade. Although he began working in the early 1970s, he did not have his first one-man show in New York until 1982. Since then, his paintings, drawings and prints have been regularly on view, but his low-key work was not the sort to grab the spotlight.

Now the spotlight has been turned on him in a retrospective at the Whitney Museum of American Art, through May 10. The show is organized by Lisa Phillips, a curator at the museum (it was first seen at the Los Angeles Museum of Contemporary Art, its only other stop).

Winters is a good painter and this is a handsomely installed exhibition. But considering that it covers barely more than a decade of activity by an artist who is not yet 43 and whose work, so far, is limited by a narrow expressive range, the show is as out of proportion as the extravagant claims made for Winters in the catalogue.

The show includes 150 paintings, drawings and prints, beginning with works from 1979, when Winters was taking his first tentative steps toward the biomorphic abstraction for which he has become known, with its intimations of cells, molecules, crystals, shells, plants and human organs in paint that can resemble the stuff of primordial ooze.

The exhibition is the latest evidence of a renewal of interest in abstraction, coming as it does at the same time that a retrospective of the sculpture of Martin Puryear, now at the Hirshhorn Museum in Washington, is making its way around the United States.

Like the 50-year-old Puryear, Winters began his career when many artists were feeling constrained by the rigors of Minimalism. And like Puryear, Winters began to formulate his mature aesthetic when so-called New Image artists of the later '70s were rejecting Minimalist strictures against figuration and gesture and embracing illusionism. Both Winters and Puryear have emphasized the values of facture and texture. Both are understated in their approach and openly indebted to art history. Both seek to invent abstract forms ambiguous in meaning but rich in allusion.

THE forms for Winters, and for a large number of other contemporary artists, like Tony Cragg, Susan Rothenberg, Richard Deacon, Elizabeth Murray, Carroll Dunham and John Newman, derive from organic shapes. In this, Winters is tapping into a vein of abstraction that has its roots, in America, in the work of the 1920s by painters like Joseph Stella, Georgia O'Keeffe and Arthur Dove and, in different ways, in the Surrealist art of the '40s by Arshile Gorky, William Baziotes, Mark Rothko and Jackson Pollock.

No wonder it has been difficult for Winters to create images that do not look derivative. One way he has tried to stake out his own ground has been to make his organic forms serve as metaphors for the act of painting. His images of cells and molecules, the building blocks of life, are depicted in the myriad techniques that are themselves building blocks of painting. A work like "Good Government" is as much about different ways of putting paint to canvas — with its blend of washed, impastoed, scumbled, erased, slathered and crisply drawn passages — as it is a chart of rudimentary organic forms.

Like Cy Twombly, but to a considerably lesser degree, Winters has a way of making these apparently uncomposed and scrawled images into something elegant. Among the contemporary artists who seem most important to Winters, there is not only Twombly but also Brice Marden, whose attention to lushly painted surfaces forged a path out of Minimalist austerity that Winters followed — and whose recent calligraphic works would appear to have been influenced by Winters's early efforts like the "Spine" series of 1980.

Some of his imagery is marvelously witty, like the fleet of deflated balloons that rises across the night sky of "Lumen" and the big, sticky bugs that seem to be mired in the paint of "Insecta." But it is less for the evocative capacity of his biomorphic shapes, which in such quantity come to seem predictable, and more for the formal characteristics of his art that Winters ultimately makes an impression.

One characteristic is the interplay between figure and ground that has become richer and more ambiguous in recent works, like "Black and White Manifold," "Event Horizon" and "Untitled." Another trait is the tactile variety of Winters's paintings — the gelatinous passages that so perfectly simulate the quality of the organism in "Tone," and the scarred and mottled surface of "Dystopia."

Museum Growth: Where Does It Stop?

International Herald Tribune

PARIS — Museum growth, long celebrated as a cultural blessing, is taking on tidal-wave proportions. Institutions are mushrooming the world over and each museum gleefully tots up its latest catches in the way a hunter boasts his kills.

On Feb. 17, an exhibition called "Recent Acquisitions of the Paintings Department" closed its doors at the Louvre. The press release roared "75 pictures in four years." On March 20, another "recent acquisitions"

SOUREN MELIKIAN

show will focus on 47 sculptures acquired by the Louvre in the years 1988-1991. Meanwhile the museum, arguably the finest in the world, is being turned into the "Grand Louvre." Of the 360,000 or so works of art — no precise figure is available — recorded in its inventory by 1991, many are stashed in not-so-grand storage rooms. The idea is to retrieve some, although not all, for public display, until the next time around in 10, 20 or 30 years, when the next batches of "new acquisitions" will have made the problem acute once again.

The difficulty is there are reasons for each acquisition. Consider the paintings. Could the Louvre do without Georges de la Tour's "Saint Thomas," thought to have been painted around 1625-30? Probably not. The vigor of the expression, hard and bitter, of an aging man lost in his thoughts, the superb chiseling of volumes in the cold contrasted light of northern Caravagesque painting, put it among the French artist's masterpieces.

There are other wonderful paintings one would hardly care to see withdrawn from public administration. Antoine Watteau's "Les deux cousines," considered to have been done in 1719, is perhaps the artist's most poetic work. A woman stands with her back to the viewer watching two characters engaged in conversation against the backdrop of a pool in a park over which dusk is about to settle.

A similar plea can be made in favor of Fragonard's "Le Songe du mendiant." The meaning of the scene — in which an elderly man overcome by exhaustion has fallen asleep by the fireside while an officer in a plumed hat protectively stands behind a seated woman with her child — has yet to elucidated.

Gaspare Traversi's "Posing Session," one of the Louvre's recent acquisitions.

THE urgency of acquiring other paintings is not so glaringly obvious. Two matching compositions painted in the 1750s by the Neapolitan Gaspare Traversi, "Posing Session" and "The Brawl," are mannerist curiosities. The "ultimate offshoot of Caravagism," as the chief curator, Pierre Rosenberg, characterizes him, was not previously represented in the Louvre. The museum's stated policy, in Rosenberg's words, is to be "encyclopedic." On the other hand, the condition report says the pictures are extensively restored, and there are dozens of minor artists in every school who are not represented. And just how "encyclopedic" can and should a museum be?

Other acquisitions are definitely baffling. A kitchen scene after Joachim Wtewael (or Uytewael) described by Jacques Foucart, another eminent Louvre curator and art historian, as a copy of the original in Berlin, is hardly the stuff of which great museum collections are made. Sold at auction in Nice on May 26, 1982, for 561,570 francs, it was "seized" by French customs, presumably because it did not have an export license, and "conceded" to the Louvre. The picture was accepted by the Louvre only for "documentary" reasons, Foucart writes unenthusiastically.

There appears to be no end to what "documentary" or art-historical considerations will justify. In 1990, the Musée Municipal of Hazebrouck bought a country scene by David Teniers the Younger. A shepherd contemplates with understandable boredom a couple of cows, a flock of sheep, and a sow with piglets. Asked about possible reasons for such an acquisition, the expert and dealer Eric Turquin, in whose gallery it had been on offer with a 600,000-franc price tag, said it was engraved by Le Bas while in a French collection in the 18th century. "It is important. It has been in this country for a very long time."

The Musée des Beaux-Arts in Dijon is one up on Hazebrouck. In November 1989, it bought an "Adoration of the Shepherds" signed "Jacs Firens," a name so far known only from biographical dictionaries. The Thieme-Becker notes that he was a pupil of Hans de Wael in Antwerp in 1597. The presence of a "Giacomo Firenz" is documented in Rome by 1614. The artist became a "master" a year later, even if there is not much to show for it in this sole recorded painting by him. It is undoubtedly interesting, but what would happen if all museums embarked on comparable documentary purchase policies hardly bears thinking — all the more as the number of museums is relentlessly growing.

In England alone, according to Victor T.C. Middleton's "New Vision for Independent Museums in the U.K." (1990), "since 1970, some 570 new museums and galleries [in British usage, painting museums] are known to have opened." Not all have art holdings, but some surely do. A recent trend is toward "monographic" museums. In Japan there is a Bernard Buffet Museum, a Daum Museum, a Gallé Museum, to mention a few. Last December, in Athens, a Museum of Cycladic Art set up by the Nicholas P. Goulandris Foundation opened to the public. Should all aim to be "exhaustive"?

REALISTICALLY, the aim would be unattainable and financially the consequences for the museum world would be disastrous. They already are. Only a minority of curators are streetwise when it comes to buying.

Aesthetically, it is undesirable. Better to display one superb Zhou ensign, such as the highly stylized tiger from eighth-century B.C. China, acquired for 100,000 francs (about $17,600) by the Musée Cernuschi, Paris, from the Jean Michel Beurdeley Gallery in December, or one seated Buddha, such as the admirably cast piece from fifth-century China brought last year by the Royal Ontario Museum in Toronto, for 190,000 francs (about $33,500), than have rows of "representative" works.

The teaching argument, so often invoked to justify filling in "gaps," is a fallacy. Try the Greek rooms in the Louvre, the Met and elsewhere with row upon row of black-figure Attic vases, now datable within a decade. Only a trained collector's or historian's eye can take it all in for more than a couple of minutes. The glazed stares of hapless tourists wandering aimlessly past those glass cases full of weird little things say all about the teaching virtues of exhaustive collections. It is the outstanding piece that rivets the viewer and teaches more than a would-be three-dimensional encyclopedia.

Not least, the consequences of uncontrolled museum growth aiming for a Kafkaesque world, with every work of art in its niche, seen in a light that never varies, are seldom considered. They imply, in the middle term, the end of that essential component of living Western culture as it is today — the contemplation of art by the person who sought to get it, in privacy, at different times, in the right mood, which regrettably is the only way of truly knowing it.

Undemocratic? Elitist? No more so than that not everyone gets a chance to play the piano eight hours a day — or even a few hours a week — as a true way of acceding to a certain understanding of music.

The truth is that there is already too much in Western museums — the question of plundered cultures raises different problems. There will always be some buying. But it is a question of proportion. For now, it is high time to cool it.

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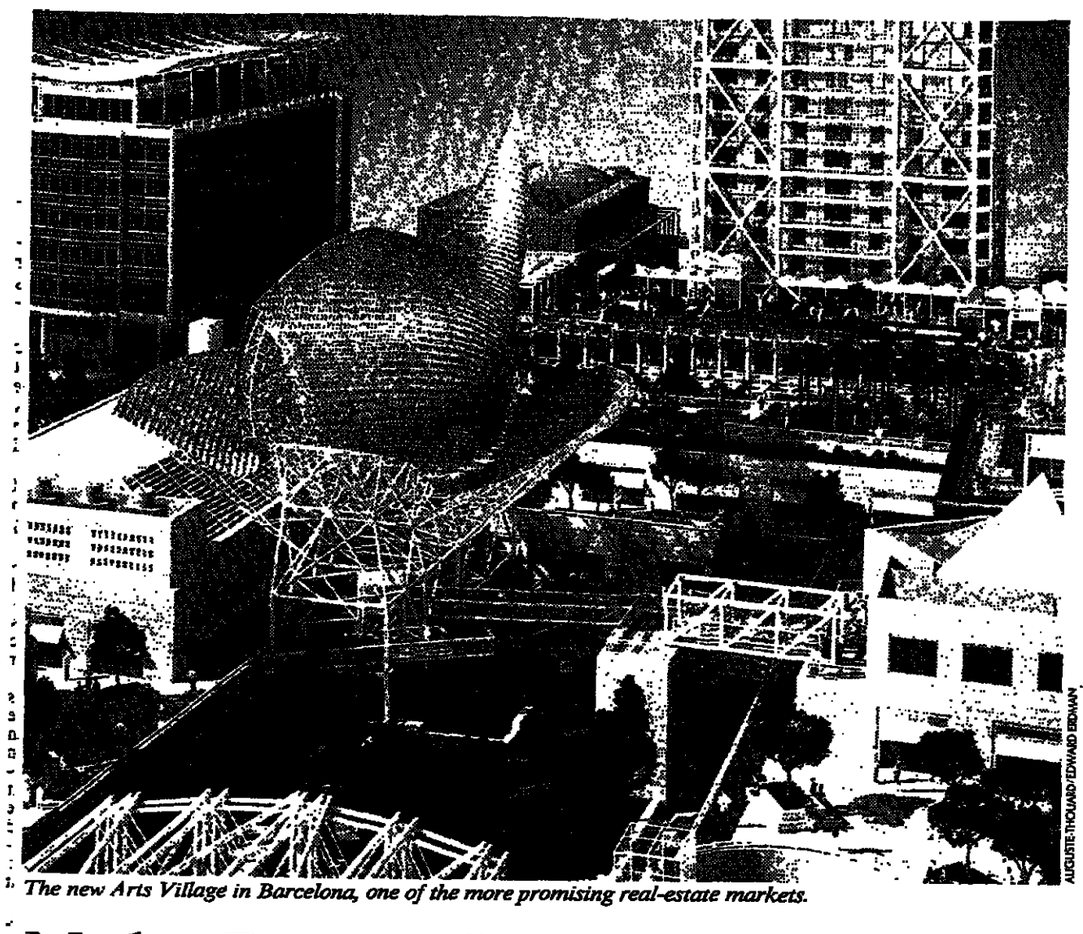

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The new Arts Village in Barcelona, one of the more promising real-estate markets.

Globalization of Investment Markets

Commercial real estate remains in the doldrums worldwide, but various markets show signs of regeneration, and there are a few bright spots in an otherwise recession-plagued global market.

Brussels remains one of the cheapest office centers in Europe, at $21 per square foot ($226 per square meter); space demands have led to at least two major projects, with more on the way. The Iberian peninsula, in Europe's Sunbelt, is growing in importance to U.S. manufacturers, especially the big pharmaceutical firms that want a presence on the continent. John Greenwood, director of Cushman & Wakefield's European operations, says he is "staggered" by the interest of U.S. investors in Eastern Europe in spite of the fact that neither Warsaw, Prague nor Budapest have much modern office space available. And in Berlin, with its new status as the capital of a united Germany, scarcity of modern office space and exploding demand have sent rents soaring.

John E. Oden, managing director of the Financial Services Group at Cushman & Wakefield, has found U.S. financial institutions to be gun-shy about European real-estate investments.

Looking beyond the current downturn, Simon Milde, chairman and managing director of Jones Lang Wootton U.S.A., sees "further globalization of the real-estate investment markets. There's no question that the severe real-estate depression in the United States, Japan and Europe has slowed this process temporarily. The major institutions have retrenched and are realigning their investment policies."

Even so, cash-rich investors from the other Pacific Rim nations, as well as Middle Eastern investors, see this as a great opportunity to invest in the United States and Europe without the high prices many Japanese investors paid in the late 1980s.

Another casualty of the recession is the fixed agreements long preferred by European landlords, who have had to adapt to U.S.-style incentives. In London, Canary Wharf, a huge Olympia & York project, has forced landlords into shorter leases with cancellation notices built into the contracts. Julian Studley, who heads the international brokerage firm bearing his name, expects such incentives to continue.

The lack of capital has cast a shadow on the fate of the Canary Wharf development and many other speculative projects. One broker estimated that the Messeturm, a Frankfurt office tower (the largest in Europe), is only 50 percent rented. These projects, all outside major business districts, offer very low rents. La Défense rents comparable space for only 70 percent the cost of Ile-de-France properties.

Steve Weinstein

MIPIM in Cannes

Some of the biggest names in real estate will be in Cannes March 12-17 for the third annual International Property Market Conference being held at the Palais des Festivals.

In spite of a weak property market worldwide, organizers of the Marché International des Professionals de l'Immobilier (MIPIM) hope to improve on last year's already-high attendance (over 4,000 real-estate executives from 27 countries).

"With Europe's economic unification and the fast-changing events of Eastern Europe and the Soviet Union, we're anticipating record attendance at this year's conference," says Barney Bernhard, president of the International Exhibition Organization, which arranges U.S. participation in the event.

Among the event's attractions are a series of 17 seminars and workshops based on the overall theme Europe 1993 and the Professional Real Estate Market.

Thierry Renault, director of MIPIM, categorizes corporate tenants — the "end-users" of many real-estate projects — as the "VIPs of this year's event." He points out that such corporations can benefit from the contacts and information available at MIPIM.

C.F.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Mira Bar-Hillel (London), Claudia Flisi (Côte-d'Azur), Michael Rowe (Paris) and Steve Weinstein (New York).

Market Reports: Surviving the Recession

● **The United Kingdom** is in the grip of a classic double-dip recession. Nevertheless, some areas seem to be riding out this difficult period. In **London**, while major developers and shareholders are worrying, falling rental rates have finally brought rents in line with those in Frankfurt and Paris, giving hope to the City's ambition to be a European financial center. In the north, the absence of the boom that overstimulated supply in London has meant a better balance with demand. The **West Midlands, Glasgow, Edinburgh, the East Midlands** and the **northwest** are all buoyant markets.

● Commercial space on **Gibraltar** is increasingly in demand, given the island's status as an off-shore center for EC and non-EC companies. Mark Benson, a director of Chesterton Soprec UK, which is working with Baltica Finance on the Europort Gibraltar commercial development, says: "We believe that the quality of the scheme, combined with Gibraltar's notable tax advantages, will ensure its success."

● The redevelopment plans of the **Paris** Council, headed by Paris Mayor Jacques Chirac, should open the way to some more reasonably priced new business premises within the city limits, and Paris property agents generally point out that the rate of vacant commercial premises across the city is still less than 5 percent; they believe that what is happening is a healthy readjustment that favors users.

● The so-called **European Sunbelt**, booming on all real-estate fronts until recently, has been feeling the effects of the recession, but both **Montpellier** and **Barcelona**, among other areas, seem set to ride out the difficulties; a recent report by property advisor Healey & Baker calls Montpellier "the great success story of Languedoc-Roussillon" and **Barcelona** was the western European city most often named in an August 1991 survey conducted by the Harris Research Institute on where major European companies planned to add new offices in the next five years.

● Although **New York City** continues to be racked by the recession, most business leaders agree that recovery in the financial sector will lead to recovery in trade and manufacturing. Some large deals have brightened the picture, led by Sony's consolidation of its U.S. headquarters at 550 Madison Ave. into a 670,000-square-foot (62,245-square-meter) space, and Crédit Suisse's consolidation in Midtown and Downtown (254,000 square feet total).

● Despite depressed values, the **U.S. market overall** is continuing to attract foreign investors. Jones Lang Wootton U.S.'s Simon Milde says: "There are a lot of cash-rich investors from Hong Kong, Singapore, parts of Malaysia, Indonesia and Taiwan, together with Middle Eastern investors, who see this as a time of great opportunity to invest in the United States." **Houston** has recently emerged from a prolonged recession as a stronger office and retail market; the Real Estate Corp. of America (RCA) has recently been buying distressed Houston properties and making profits.

Compiled from reports by M.B.H., M.R., C.F. & S.W.

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Information:
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à l'attention de M. RECOR
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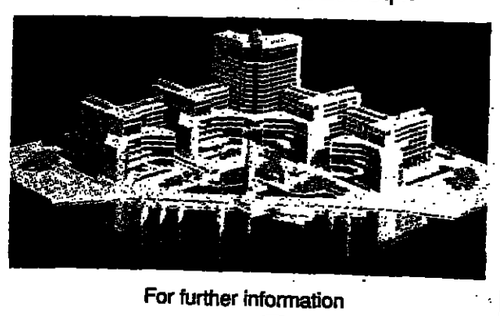
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BUSINESS/FINANCE

ECONOMIC SCENE

Do-It-Yourself Insurance, An Idea for U.S. Banks

By Peter Passell
New York Times Service

NEW YORK — While the U.S. Treasury is now better armored against assaults from future Charles Keatings, and the banking system is unlikely to undergo a new debacle of the savings and loan kind, the deposit insurance protecting the system remains a crude regulatory tool that only a bureaucrat could love.

Federal regulators must still make subjective calls about when to padlock banks' doors. Moreover, insurance premiums still do not mirror the risks of individual bank portfolios, a failure that implicitly subsidizes the high rollers. It is no surprise, then, that many economists see deposit insurance as a necessary evil, the inevitable price of securing the national money supply.

> **Under the system, markets, not bureaucrats, would decide when banks closed.**

Many, but not all. Bert Ely, who runs a consulting firm in Alexandria, Virginia, thinks he knows a better way: private deposit insurance. And he has found an patron in Thomas Petri, a Republican congressman from Wisconsin.

The banking industry already insures itself. Premiums go into a pool, with the proceeds dedicated to making good on banks' promises to depositors. But civil servants, not the contributors, are in charge of setting premiums and keeping banks on the straight and narrow. And without a market to discipline the process, regulators are unlikely to make economically rational decisions.

That is where the Ely-Petri plan fits in. It would eliminate the middleman, converting deposit insurance into a true industry-wide self-insurance plan. Banks would be required to obtain insurance from syndicates of other banks and perhaps other financial institutions with deep pockets.

The syndicates would be required to reinsure with other syndicates against losses of a size that could wipe them out. And to cope with the incredibly unlikely event of the whole system running through its capital, the government would reinsure the reinsurers.

SYNDICATES, managed by professional agents, would set premiums at any level they wished and negotiate their own criteria for withdrawing coverage. Competition among syndicates would prevent rate gouging, and create pressures to price policies according to the risk in banks' investment strategies.

Markets, not bureaucrats, would decide when banks closed: A bank that could not obtain insurance, or could not make a profit at the level of premiums demanded, would have to merge or liquidate.

Would it work? Robert Litan, an economist at the Brookings Institution, thinks the plan is "conceptually quite elegant." The big imponderable, he suggests, is whether a deep, competitive market in deposit insurance would emerge. After all, the existence of opportunities for profit do not always attract investors or expertise — especially in games that require lots of money to play.

One specific worry is whether syndicates would favor large banks because the costs of supervising smaller institutions would be high, per dollar insured. Another is that the syndicates would be excessively conservative, effectively forcing even well-managed, well-capitalized banks to shed higher-risk loans.

But if small banks are more expensive to regulate than large ones, why should they not pay more? And if banks are driven to hold lower-risk portfolios, there is still reason to believe that less-than-blue-chip borrowers would have access to capital. Financial firms that specialize in commercial paper would probably pick up part of the slack. And the trend toward securitization, in which banks package everything from home mortgages to credit card debt in multimillion-dollar bundles and sell them to institutional investors, would no doubt accelerate.

But how to attract serious support for the Ely-Petri proposal in Washington? One strategy, Mr. Litan suggests, would be to start with only large banks. That would cheer up smaller banks, which resent the current federal inclination to discriminate in favor of institutions that are "too big to fail." And it might pick up some support from the healthiest megabanks, which now chafe at paying high insurance premiums to carry their deadbeat competitors.

U.S. Inflation Under Control

By Lawrence Malkin
International Herald Tribune

NEW YORK — Wholesale prices barely rose last month despite glimmerings of economic recovery, the Labor Department reported Friday.

The Producer Price Index rose a modest 0.2 percent in February after falling the previous two months in a weak economy. The major impetus came from a jump in wholesale food prices for the first time in 10 months and a rise in gasoline and especially heating oil prices.

But subtracting these volatile food and energy sectors, the core inflation rate was a negligible 0.1 percent. Passenger car sticker prices fell as Detroit cleared its inventories, but construction materials prices rose as housing activity picked up.

In another report, the government said business sales rose 0.6 percent in January, the biggest gain in six months, while business inventories dropped 0.4 percent, snapping a four-month buildup.

Falling inventories in relation to sales could mean increased output and more jobs as businesses attempt to replenish their dwindling stocks in anticipation of growing demand.

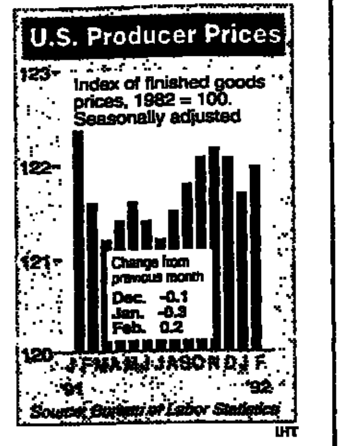
There were also signs of improving confidence confirming Thursday's report of quickening retail activity. The University of Michigan index of consumer sentiment showed a distinct rise in early March to 74.6 from 68.8 in February. Economists at the Conference Board reported that their most recent but so far unpublished surveys were also showing some improvement.

Interest rates on Treasury bonds at first receded, as investors were reassured by the inflation news, but then rebounded as investors refocused on resurgent economic growth. The yield on the bellwether 30-year bond rose to 8.07 percent from 8.04 percent at Thursday's close, as prices fell off.

The stock market, fixing on the suggestions of recovery in Thursday's and Friday's data, rose. The Dow Jones industrial average finished 27.28 points higher at 3,235.91.

The consensus view among economists is that interest rates on the long bond, which determines the rates for mortgages and corporate bonds, will hover around 8.125 to 8.25 percent during the spring as the expected recovery takes hold, with the federal government's huge demands for credit to finance its budget deficit putting a floor under rates. Could this abort the recovery by leaving interest rates too high?

Maybe, said Carl Weinberg of High Frequency Economics. "Normally we go into a recovery with long-term rates lower in relation to short ones, and that leads to the long-term investment that gives a real kick. But why take risks when the govern-



See PRICES, Page 10

Backing For Treaties Expected From States

By Richard E. Smith
International Herald Tribune

FRANKFURT — German officials and analysts said Friday that they remained confident that Germany would not derail Europe's plans for closer union despite complaints this week from the country's 16 federal states that they were being ignored.

"There is a lot of noise and politics but when it comes to the final vote, no political party wants to draw the wrath of Europe by blocking the treaties," said Rüdiger Soltwedel, economist with the Kiel Institute of World Economics.

State premiers from both leading parties made a series of demands earlier this week. They insisted that Bonn take note of their interests before the process of ratifying the EC's new Maastricht treaties begins, but they stopped short of rejecting the treaties outright or asking for renegotiation.

"There is an element of poker here and everyone wants to highlight their needs once more to get minor changes, but it is highly unlikely the treaties will be voted down," said a Foreign Ministry official in Bonn.

"Some minor adjustments are possible but the basic agreements are likely to get through ratification in their present form," said Peter Pietsch, economist with Commerzbank.

Even the opposition Social Democrats have lined up behind the treaties, making it clear that the complaining politicians are catering mainly to voters in home states.

Nevertheless the states, or *länder*, are making a concerted pitch to revamp certain points contained in the treaties on political and economic union, which were negotiated last December in Maastricht, the Netherlands.

Their combined voice is powerful because Germany's federal system delegates considerable power to them and a number feel independent enough to have their own missions to the European Community in Brussels.

The states have always jealously guarded their extensive privileges and many state officials have been

See GERMANY, Page 11

Bonn Concedes Currency Union Entails Risks

By Tom Redburn
International Herald Tribune

The German government conceded Friday that the introduction of a common European currency could backfire, acknowledging mounting public doubts over the European Union treaty agreed upon by EC leaders three months ago.

"There are risks. Who would deny this?" Horst Köhler, Germany's leading financial negotiator and Chancellor Helmut Kohl's senior economic adviser, told reporters in Bonn.

Mr. Köhler also admitted that Bonn had erred in not engaging in a more open debate prior to the treaty agreement about the implications for Germans of submerging the Bundesbank within a wider European central bank and dropping their long-cherished Deutsche mark.

"It was a mistake," he said, "not to bring this subject to the public sooner."

But Mr. Köhler strongly defended the treaty as a reasonable gamble that should produce economic and political benefits for Germany as well as the rest of Europe.

"Our judgment is that these risks are calculable and that the opportunities for stability and growth are, all in all, greater than the risks that the opposite will be the case."

Prior to the summit meeting in the Dutch city of Maastricht last December, there was an almost eerie lack of public debate over European monetary and political union within Germany.

In recent weeks, however, political leaders and economic analysts have begun to express fears more openly that the new European currency union, planned to begin before the end of the decade, may not be as stable as the Bundesbank's management of the mark. Many politicians also have attacked Mr. Kohl for not achieving greater powers for the European Parliament.

Opinion polls also show that a majority of Germans now oppose giving up their currency, introduced in 1948 and long considered a cornerstone of the phoenix-like rise of the West German economy from the ashes of World War II.

Moreover, due to their bitter experience with hyper-inflation between the two world wars, Germans also share a much broader and deeper political consensus against rising prices than most other Europeans.

Mr. Köhler, however, sought to reassure voters that the Maastricht treaty largely was crafted along the lines of the German model. By building into the agreement such pillars as an independent central bank and specific "convergence" criteria requiring countries to limit their budget deficits and inflation rates, European economic stability should be protected.

"There are good, convincing reasons and chances that we will achieve this economic convergence," Mr. Köhler said. "This is not just the blah-blah that people indulge in when they come together at international meetings."

Under the agreement, which is still subject to ratification by the parliaments of all 12 European Community members, a European currency union could be introduced as early as 1997. By 1999 at the latest, all countries meeting the economic standards are supposed to link their currencies together under a single European central bank. Britain retains the right to decide at the time whether to join.

On Wednesday, Helmut Schlesinger, president of the Bundesbank, cited a number of questions about currency stability and the role of the future central bank that remain unanswered.

"I cannot contradict this," Mr. Köhler said in response. But he added that it was impossible to fully guarantee future currency stability and pointed out that Mr. Schlesinger supported the government's position that the risks were worth running.

Mr. Köhler, acknowledging that the government underestimated the symbolic importance to the public of the mark, insisted that Bonn welcomed the new debate over Maastricht as a good way to dispel fears over the future European currency. "The current discussion," he said, "is important because people need it."

Homestake Seeks More Gold

Friendly Stock Bid for Corona Would Boost Reserves

Reuters

SAN FRANCISCO — Homestake Mining Co. said Friday it planned to acquire International Corona Corp. of Canada in a friendly stock-swap takeover worth about $391 million that would hasten the development of a promising gold field.

International Corona, a Vancouver-based company that last year produced 716,835 ounces of gold, needs a larger producer like Homestake to help develop the rich Eskay Creek gold discovery in northern British Columbia, analysts said.

"It's a logical move for them. Corona had a high debt load. It lost favor with the institutional investors. With falling prices, you can't raise equity," said Steve Semeniuk, an independent Vancouver mining analyst.

Homestake, whose stock fell $1.625, to close at $13.375 on the New York Stock Exchange, said it would swap 0.35 of its shares for each Corona share. With about 83.5 million Corona shares outstanding, the deal is worth about $390.9 million. International Corona, which trades on the American Stock Exchange, was up 75 cents, to $4.25.

The merger would make San Francisco-based Homestake one of the world's leading gold producers, with expected 1992 production of 1.8 million ounces and gold reserves of 20 million ounces.

Homestake's production level would equal that of the No. 2 producer, South Africa's Driefontein Consolidated Ltd. Anglo American Corp.'s Freegold mine, another South African gold company, is the biggest producer, with 3.7 million ounces a year.

About 60 percent of Corona's production comes from its Hemlo find in Ontario, but its most promising venture is Eskay Creek, which is expected to be a low-cost producer in the mid-1990s. But in December, Placer Dome Inc. decided against raising its stake in the venture to 50 percent from 22 percent.

Analysts said the planned merger would give Homestake Mining, whose gold production fell 11 percent last year, to less than 1.05 million ounces, some badly needed gold reserves.

Homestake has U.S., Canadian, Chilean and Australian operations. It blamed low gold prices and operating problems in 1991 for its first loss since 1945.

Gold was quoted at $346.75 an ounce in late New York spot trading, down 80 cents on the day.

Dow Jones, BellSouth In Information Venture

By Anthony Ramirez
New York Times Service

NEW YORK — In an unusual pairing, Dow Jones & Co., parent of the Wall Street Journal, and BellSouth Corp., the largest U.S. regional Bell telephone company, have said that they plan to test-market a business and financial information service. Such services are pitching publishers and telephone companies into an increasingly contentious feud.

But the American Newspaper Publishers Association, one of the telephone companies' harshest critics, said it had no objection to the proposed service, called Personal Info Clips, which will be offered to cellular telephone subscribers.

The test market is in Los Angeles, outside BellSouth's Southeastern area for local telephone service, sidestepping issues of monopoly control by the so-called Baby Bells and GTE Corp.

Unlike long-distance companies like American Telephone & Telegraph Co. and MCI Corp., these local telephone companies have little or no competition, and critics assert that they will abuse their "bottleneck control."

Under the proposal announced Thursday, Dow Jones' Voice Information Network and BellSouth's cellular telephone affiliate in Los Angeles plan a three-month test, beginning on March 16, of a customized news service for cellular customers.

The service would take advantage of the 20-member staff of the Dow Jones network, which is separate from the Wall Street Journal. That staff also produces stock quotations and business news for Dowphone and Journalphone, pay services available over regular telephones.

The new service will be offered to as many as 5,000 customers. It would provide frequently updated 30-second reports that are sent to a BellSouth central computer for deposit into subscribers' voice-mail "boxes." The subscriber would call the computer and listen to the reports, at a cost of $2.25 a month plus cellular air time of 20 to 40 cents a minute.

Customers would be able to choose, for their personalized service, 10 of the 50 industrial categories on offer. The service also has sports and weather information.

The 1984 accord that broke up AT&T also barred the resulting Baby Bells from offering services like stock quotations and weather reports, a catch-all category of potentially lucrative services obtainable over the telephone.

But last year, the federal courts cleared the way for American telephone companies to offer information services. Telephone companies and their proponents said the ban on information services hurt technological innovation.

Thus, the telephone companies could transform themselves from mere carriers of messages to creators of them, owning and operating companies with a potential for greater returns on their investment.

W.H. Williams, executive director-information services for BellSouth Enterprises, the BellSouth unit handling the venture, said that since the ban on information services was lifted, "we have been discussing projects with several information providers."

The Personal Info Clips proposal is not the first time newspapers and phone companies have cooperated. For more than a year, Dow Jones has contributed its news-retrieval service to a BellSouth venture that offers restaurant reviews, movie guides and airline schedules.

Ericsson in Wireless Deal

Compiled by Our Staff From Dispatches

HANNOVER, Germany — Siemens AG said Friday it signed a contract to buy wireless telephones from L.M. Ericsson Telefon AB in an early move to develop a market that some estimates say could reach $30 billion in the next 10 years.

Siemens said it will buy at least $61 million worth of wireless phones from Ericsson, based on Europe's DECT standard, for sale in Germany through 1997. Both companies said they would consider participation by other telecommunications equipment makers.

It was the first contract to ship into Germany wireless technology, which exists only in Europe. Unlike cellular phone technology, wireless users get a mobile telephone set with a restricted communication range.

Ericsson also said it won an unspecified multi-million dollar order from Mannesmann Mobilfunk GmbH for digital microwave radio links for a private digital cellular network in Germany. It also said it won a $160 million contract from Malaysia's telephone company for digital switches to be supplied by 1997. *(Bloomberg, Reuters)*

CURRENCY RATES

Cross Rates

March 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8765	3.21	1.1252	0.3315	0.15 *	—	5.4885 *	1.344	1.4865 *	1.5665	1.778 *
Brussels	34.415	58.85	20.5775	6.0025	2.7446 *	18.275	—	22.775	0.2572	28.7275	32.55 *
Frankfurt	1.6892	2.858	—	0.2947	0.1334 *	0.8887	4.86 *	1.1063	1.25 *	1.3927	1.582 *
London (a)	1.7185	—	2.8526	9.6819	2,128.50	3.2180	58.73	2.5906	228.38	2.0503	180.57
Madrid	105.541	180.686	62.217	18.625	8.432 *	56.181	3.0723	69.947	79.015 *	88.890	—
Milan	1,258.85	2,142.75	749.70	220.87	—	666.30	36.434	829.80	9.269	1,043.80	11.858
New York (b)	—	1.7075 a	1.6887	5.6675	1,252.00	1.8785	34.345	1.51	133.685	1.1973	105.75
Paris	5.664	9.7805	3.3942	—	0.4528 *	3.0167	0.165	3.7535	4.24 *	4.725	5.369 *
Tokyo	134.45	229.91	80.44	23.80	0.1074	71.49	3.9107	88.81	—	112.37	1.274
Toronto	1.1973	2.0445	0.7167	0.2112	0.0955 *	0.6376	3.492 *	0.7925	0.8953 *	—	1.132 *
Zurich	1.509	2.5884	0.9047	0.2665	0.1207 *	0.805	4.4039 *	—	1.1299 *	1.2589	1.4283 *
1 ECU	1.2242	0.7148	2.0437	6.9367	1,531.79	2.2977	42.053	1.8473	163.511	1.4666	129.199
1 SDR	1.3622	0.7958	2.2738	7.7155	1,704.13	2.559	46.8222	2.0556	182.088	1.6255	143.768

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*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	192.32	Mex. peso	3060.75	S. Kor. won	770.90
Austral. $	1.3236	Hong Kong $	7.7445	N. Zealand $	1.8258	S. Afr. rand	2.893
Austr. schil.	11.73	Indian rupee	28.09	Norw. krone	6.546	Swed. krona	6.8540
Brazil cruz.	1681.00	Indo. rupiah	2010.01	Phil. peso	25.00	Taiwan $	25.07
Chinese yuan*	5.475	Irish £	0.6256	Port. escudo	143.75	Thai baht	25.40
Danish krone	6.4775	Israeli shek.	2.3592	Russian ruble •	110.0	Turkish lira	5998.00
Egypt. pound	3.2144	Kuwaiti dinar	0.2952	Saudi riyal	3.75	UAE dirham	3.6727
Fin. markka	4.544	Malay. ring.	2.5635	Sing. $	1.679	Venez. boliv.	64.95

** Official rate. • Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7026	1.6947	1.6866	Canadian dollar	1.1995	1.2030	1.2063
Deutsche mark	1.6760	1.6825	1.6896	Japanese yen	133.57	133.61	133.64
Swiss franc	1.5142	1.5185	1.5233				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

March 13

Eurocurrency Deposits

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4¼-4⅜	9⅝-9¾	8⅝-8¾	10⅝-10¾	9⅞-10⅛	5¼-5⅜	10-10⅛	6 ⅛
2 months	4¼-4⅜	9⅝-9¾	8½-8⅝	10⅝-10¾	9⅞-10⅛	5-5⅛	10 1/16-10 3/16	6 ⅛
3 months	4 5/16-4 7/16	9⅝-9¾	8¾-8⅞	10⅝-10¾	9 15/16-10 1/16	4⅞-5	10 1/16-10 3/16	6 ⅛
6 months	4 9/16-4 11/16	9⅝-9¾	8 11/16-8 13/16	10 9/16-10 11/16	9⅞-10⅛	4 13/16-4 15/16	10 1/16-10 3/16	6 ⅛
1 year	5 3/16-5 5/16	9 7/16-9 9/16	7 15/16-7 1/16	10 7/16-10 9/16	9 13/16-9 15/16	4 11/16-4 13/16	9⅞-10	6½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 13

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3⅞	3 15/16
Com paper 90-179 days	4.40	4.30
3-month Treasury bills	4.05	4.01
6-month Treasury bills	4.21	4.17
1-year Treasury bills	4.55	4.46
30-year Treasury bond	8.07	8.03
2-month CD's	3¾	3¾
3-month CD's	3⅞	3¾
Japan		
Discount rate	4½	4½
Call money	5 11/16	5⅝
2-month interbank	N.Q.	—
3-month interbank	5 3/32	5 1/16
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.60	9.60
1-month interbank	9.70	9.70
3-month interbank	9.70	9.70
6-month interbank	9.70	9.65
Britain		
Bank base rate	10½	10½
Call money	10¾	10⅝
3-month interbank	10 13/16	10 11/16
6-month interbank	10 15/16	10¾
France		
Intervention rate	9⅛	9⅛
Call money	9⅞	9 15/16
1-month interbank	9 15/16	9 15/16
3-month interbank	9 15/16	10.00
6-month interbank	N.A.	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 13

1 month	4 1/16 - 4 3/16
2 months	4 3/16 - 4 5/16
3 months	4 ⅛ - 4 ¼
6 months	4½ - 4⅝
1 year	5 1/16 - 5 3/16

Source: Reuters.

U.S. Money Market Funds

March 13

Merrill Lynch Ready Assets
30-day average yield: 3.70
Telerate Interest Rate Index: 4.271

Source: Merrill Lynch, Telerate.

GOLD

March 13

	A.M.	P.M.	Ch'ge
Hong Kong	347.25	346.65	— 2.50
Luxembourg	346.75	—	— 2.50
Paris (12.5 kilo)	346.83	347.85	— 1.10
Zurich	N.A.	347.35	— 0.40
London	347.25	347.25	— 0.30
New York	—	346.75	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
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— *hand delivery	S.Kr.	3,100	4,368	1,700
Switzerland	S.Fr.	540	1,092	295
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MARKET DIARY

Dollar Is Mixed As Pound Weakens

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed on Friday, recovering from early weakness with the help of news late in the session that the U.S. aircraft carrier America had been moved into the Gulf to signal Iraq it must destroy weapons.

"People tend to go into dollars in times of international tension," said Jeff Link at Harris Trust & Savings Bank.

The dollar closed at 1.6697 Deutsche marks, up slightly from 1.6682 DM at the opening but virtually unchanged from 1.6695 DM on Thursday. It also finished at 133.67 yen, up from 133.40 at the opening but down from 134.22 Thursday.

The pound, meanwhile, fell to $1.7075 from $1.7230, on fears that the opposition Labor Party was pulling ahead of the ruling Conservatives in the campaign for the April 9 election. The first opinion poll to be released since the government revealed a tax-cutting budget and set the election date earlier this week showed Labor with a three-point lead over the Conservatives.

In London earlier, the pound ended at 2.8526 DM, down from 2.8580 on Thursday and near its effective floor in the European Monetary System.

Some investors are wary of a Labor government because they believe its policies are inflationary and may lead to a devaluation. Labor has repeatedly said it would not devalue the pound from its current central rate of 2.95 DM.

The late flurry of dollar buying capped an otherwise quiet day that saw the dollar weaken in early trade after news that U.S. producer prices rose a modest 0.2 percent in February, which was less than most analysts had forecast.

Although some traders said the small rise left the Fed room to ease, most said the expectation was still for U.S. rates to stay steady or even firm after several pieces of positive U.S. economic news, including the rise in retail sales reported on Thursday.

Indeed, another report of economic strength caused the dollar to go firmer at mid-morning. The government said U.S. business inventories fell 0.4 percent in January, the first drop after four months of increases.

The dollar also closed at 1.5100 Swiss francs and 5.6675 French francs, compared with 1.5095 and 5.6700 on Thursday.

The U.S. currency ended lower in London earlier as recent bullish sentiment faded.

(Reuters, Bloomberg, AFP, UPI)

Foreign Exchange

PRICES: *Inflation Under Control*

(Continued from first finance page)

ment will pay you better than 8 percent for your money?"

The reply emerging from Friday's price data is that the recovery will be a mild one with few inflationary pressures.

Brian Keyser of CRT Government Securities added that he expected rates "to rise gently because the economy will be doing well.

N.Y. Stocks

Just because your temperature rises a little when you go jogging doesn't mean you are sick."

David Resler of Nomura Securities reckoned that the credit markets have already priced in the recovery; interest rates on long bonds are up by a bit more than half a percentage point since their low in January and rates on medium-term notes have risen at about twice that rate.

But he worried that growth would not be strong enough for companies to earn the money they need to wipe out the debt they contracted during the recession, and that interest rates would not fall far enough to keep the economy moving steadily forward on its tightrope.

"The big villain is the budget deficit," Mr. Resler said. "But the other one is that the market has been ignoring that inflation really has been held in check. Once it wakes up to that, rates will come down."

In stock trading, advancing issues outnumbered declining issues by about 10 to 7 on the New York Stock Exchange. NYSE volume was about 176 million shares.

"There's no question the news on the economy is very good," Hugh Johnson, investment strategist at First Albany, told Bloomberg Business News.

"What's disconcerting today is the bond market's reaction to a positive inflation report," he said. "It's difficult to make the case for a sustained advance in stock prices with the 30-year bond yielding above 8 percent."

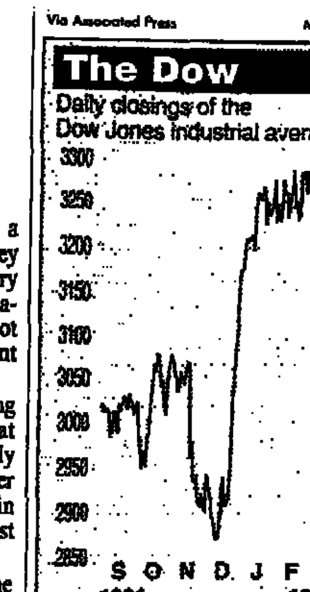
Dayton Hudson added 2⅛ to 63⅜. A Goldman Sachs analyst, Joseph Ellis, reiterated a buy rating on the stock, although the retailer said Thursday fourth-quarter earnings fell 18.3 percent.

Silicon Graphics, which Thursday had lost 4⅜ after announcing it would acquire MIPS Computer, fell a further ⅝, to 21¼.

DDI Pharmaceuticals lost more than half of its market value, sliding 4⅛ to 3⅛ after releasing disappointing test results on an anti-inflammatory product.

Lotus Development rose 1⅞ to 38⅝. A Morgan Stanley analyst, Mary Meeker, upgraded her rating to buy from hold. Other analysts repeated buy ratings on the software company after an upbeat meeting with management Thursday.

Via Associated Press March 13



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Valassis n	44244	16⅞	16⅝	16⅝	−⅛
LLE Ry	29890	3⅞	2⅞	3⅜	+⅝
Pfizer s	22199	72⅜	70¼	71⅛	−1½
RJR Nab	20557	10¼	10	10	+⅛
Hmstke	20057	15⅜	13⅞	13⅞	−1⅜
DavtHd	17883	63½	61½	63⅜	+2⅛
FordM	17286	37¼	36⅞	36⅞	−⅜
Glaxo s	15600	27⅜	27⅛	27⅜	−⅛
SlicnGr s	14924	22⅝	21⅛	21¼	−⅝
AT&T	14876	38¼	37⅞	38¼	+⅜
GnMotr	14423	38⅜	36⅞	37	−⅞
StrdRt s	14393	28⅛	24	24⅛	−3⅜
IBM	13086	90⅛	89⅛	89⅞	+½
CmwE	12933	35	34⅜	34⅜	−⅜
ElPNG n	12909	21⅛	20⅛	20⅝	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
IntlCor n	38153	4⅞	4⅛	4⅛	+⅜
viCatAr	11197	1½	1⅛	1⅛	+¼
GlcWat n	6079	11½	10⅞	10⅞	
ChDevA	5297	30	29⅛	29⅞	+⅝
WangB	4789	6⅞	6½	6¼	+⅛
FruitL	4126	33¼	32⅛	32⅞	+⅛
Spelling	3887	6⅞	6⅛	6¼	
Alza s	3434	44⅞	43⅞	44⅝	+1⅜
MedcR	3190	24	21½	22⅞	−¾
Amdhl	3039	18⅞	17⅞	18¼	−⅝
SFT 593pwt	2686	1⅝	1½	1⅝	−⅛
US Bio s	2444	16⅞	15⅛	15⅞	
SoUCo	2378	15⅛	14⅞	15⅛	
Nabors	2135	6⅞	6⅝	6⅝	−⅛
Orgnon	1960	14¼	12⅞	13⅞	−⅝

NYSE Diary

	Close	Prev.
Advanced	988	629
Declined	673	1016
Unchanged	542	564
Total Issues	2203	2209
New Highs	29	22
New Lows	17	32

Amex Diary

	Close	Prev.
Advanced	272	233
Declined	271	325
Unchanged	261	266
Total Issues	804	824
New Highs	18	17
New Lows	15	8

NASDAQ Diary

	Close	Prev.
Advanced	1,191	912
Declined	958	1,203
Unchanged	2,083	2,120
Total Issues	4,232	4,235

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3233.90	3252.24	3203.71	3235.91	+ 27.28
Trans	1399.48	1410.13	1388.08	1400.78	+ 7.66
Util	203.81	204.81	202.24	203.30	− 1.13
Comp	1164.02	1171.18	1153.81	1164.39	+ 6.70

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	484.03	480.59	483.15	+2.56
Transp.	345.46	342.23	345.20	+2.97
Utilities	140.14	138.99	139.57	+0.10
Finance	34.04	33.76	33.91	+0.15
SP 500	406.69	403.89	405.84	+1.95
SP 100	147.51	146.61	147.30	+0.69

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	224.60	223.42	224.30	+1.00
Industrials	281.61	280.44	281.28	+1.48
Transp.	203.00	202.29	202.85	+1.20
Utilities	94.25	93.55	94.01	+0.04
Finance	172.41	171.85	172.14	+0.58

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	619.86	615.94	618.62	+2.70
Industrials	703.70	699.12	702.00	+3.90
Finance	610.43	607.93	610.00	+2.21
Insurance	621.46	617.72	621.46	+4.00
Utilities	654.31	648.62	648.83	−1.86
Banks	394.90	392.72	393.30	+0.58
Transp.	619.04	610.70	614.01	−1.74

AMEX Stock Index

High	Low	Close	Ch'ge
404.91	403.29	404.06	+0.47

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.69	+0.02
10 Utilities	99.23	−0.01
10 Industrials	98.15	+0.05

Market Sales

NYSE 4 p.m. volume	176,000,000
NYSE prev. cons. close	219,734,510
Amex 4 p.m. volume	19,281,430
Amex prev. cons. close	16,596,000
NASDAQ 4 p.m. volume	165,613,000
NASDAQ prev. 4 p.m. volume	189,524,000
NYSE volume up	96,226,040
NYSE volume down	57,955,840
Amex volume up	11,657,100
Amex volume down	4,238,930
NASDAQ volume up	86,020,480
NASDAQ volume down	49,189,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 12	893,236	784,135	51,796
March 11	888,931	1,035,758	166,475
March 10	1,001,694	814,580	84,075
March 9	921,195	753,463	83,687
March 6	937,638	766,968	37,357

*Included in the sales figures.

S&P 100 Index Options

March 13

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
330	—	—	—	—	⅛	—	—	—
335	—	—	—	—	⅛	—	—	—
340	—	—	—	—	⅛	—	—	—
345	—	—	—	—	⅛	⅛	—	—
350	30⅛	—	—	—	⅛	1⅛	—	—
355	—	—	—	—	⅛	1⅜	—	—
360	—	—	23¾	—	⅛	2⅞	4⅝	6⅛
365	15⅛	18⅛	—	—	⅛	2⅞	5⅜	—
370	10⅛	12⅝	15⅛	18½	⅛	3⅝	6⅜	8⅝
375	6⅝	10	12⅝	—	1½	5⅛	8	—
380	2⅝	6⅝	9⅝	12⅝	3	6⅝	9⅝	13
385	⅛	4⅝	7	—	6⅝	9⅝	13⅝	—
390	⅛	2⅝	4⅝	7⅛	10⅝	12⅝	15⅝	17⅝
395	⅛	1⅞	3⅛	—	16½	17	19⅝	—
400	⅛	⅝	1⅝	—	—	22½	—	—
405	⅛	⅛	1⅛	—	—	—	—	—
410	—	⅛	⅛	1⅛	—	—	—	—

Calls: total vol. 114,326; total open int. 373,340
Puts: total vol. 127,626; total open int. 461,764

	Dec 92	Dec 93	Dec 92	Dec 93
20	8⅛	9½	⅛	1
22½	—	—	⅛	1½
35	—	5⅛	1⅛	2⅛
37½	2⅜	—	2	3
40	—	—	3⅛	4⅛

Calls: total vol. 99; total open int. 32,509
Puts: total vol. 198; total open int. 126,686
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	183.00	184.20	185.00	183.40	185.20	186.00
Aug	187.20	187.40	188.20	188.20	188.40	189.60
Oct	188.60	189.00	188.80	188.80	188.80	189.80
Dec	187.00	188.00	N.T.	N.T.	185.00	189.00
Mar	185.00	187.00	N.T.	N.T.	186.00	188.00
May	186.00	188.00	N.T.	N.T.	187.00	189.00
Est. Sales 180.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	650	654	655	650	643	650
May	675	676	679	670	668	669
Jul	704	705	707	708	698	699
Sep	728	729	732	725	722	724
Dec	764	765	768	761	758	759
Mar	797	798	800	793	789	791
May	817	819	815	813	807	809
Jul	835	839	N.T.	N.T.	828	830
Sep	856	857	857	856	849	850
Dec	882	885	886	886	878	880
Est. Sales 3,374.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	480	485	498	481	500	502
Est. Sales 47.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
May	267.60	266.50	266.80	267.10 — 0.30
Aug	267.50	267.50	268.00	268.50 + 0.20
Oct	N.T.	N.T.	260.00	261.50 — 0.38
Dec	N.T.	N.T.	260.50	262.00 + 0.30
Mar	N.T.	N.T.	262.50	263.50 — 0.80
May	N.T.	N.T.	264.00	268.00 Unch.

Est. sales 253. Prev. sales: 2,132.
Open interest 11,107.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1282.00	1283.00	1275.00	1276.00
Forward	1306.00	1307.00	1300.00	1301.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1300.00	1301.00	1301.50	1302.50
Forward	1324.00	1325.00	1326.50	1327.00
LEAD Sterling per metric ton				
Spot	297.50	298.00	303.50	304.50
Forward	308.50	309.00	314.50	315.00
NICKEL Dollars per metric ton				
Spot	7440.00	7450.00	7480.00	7490.00
Forward	7525.00	7530.00	7560.00	7570.00
TIN Dollars per metric ton				
Spot	5605.00	5615.00	5610.00	5620.00
Forward	5645.00	5655.00	5650.00	5655.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1230.50	1231.50	1175.00	1176.00
Forward	1237.00	1238.00	1187.00	1188.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.32	89.15	89.18	−0.16
Jun	89.34	89.08	89.11	−0.24
Sep	89.68	89.45	89.46	−0.26
Dec	89.94	89.75	89.76	−0.21
Mar	90.14	90.02	90.02	−0.18
Jun	90.28	90.18	90.18	−0.17
Sep	90.40	90.32	90.30	−0.09
Dec	90.39	90.32	90.35	−0.07
Mar	N.T.	N.T.	90.34	−0.01
Est. volume: 90,361. Open interest: 220,8142.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.61	95.56	95.58	Unch.
Jun	95.25	95.12	95.15	−0.08
Sep	94.82	94.66	94.67	−0.14
Dec	94.13	93.99	93.96	−0.16
Mar	93.78	93.69	93.67	−0.18
Jun	93.24	93.24	93.19	−0.18
Sep	N.T.	N.T.	92.77	−0.19
Dec	N.T.	N.T.	92.31	−0.15
Est. volume: 8,850. Open interest: 48,296.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.31	90.26	90.27	−0.03
Jun	90.53	90.45	90.48	−0.03
Sep	90.95	90.85	90.86	−0.08
Dec	91.22	91.11	91.13	−0.06
Mar	91.57	91.47	91.47	−0.09
Jun	91.81	91.75	91.75	−0.07
Sep	92.08	92.06	92.04	−0.07
Dec	92.15	92.08	92.11	−0.04
Est. volume: 35,368. Open interest: 244,219.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	94-31	94-10	94-10	−0-20
Jun	95-10	94-16	94-19	−0-20
Sep	N.T.	N.T.	94-22	−0-20
Est. volume: 48,581. Open interest: 51,957.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	88.33	88.00	88.04	−0.17
Sep	88.80	88.70	88.55	−0.17
Est. volume: 57,840. Open interest: 92,444.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	162.00	159.25	161.50	161.50	+3.25
May	163.75	161.25	162.75	163.00	+3.00
Jun	165.00	163.00	164.50	164.50	+2.50
Jul	166.25	165.50	166.25	166.25	+2.50
Aug	168.25	167.50	168.25	168.75	+2.00
Sep	169.50	169.50	169.50	170.25	+1.75
Oct	172.00	171.50	172.00	172.00	+1.00
Nov	173.75	173.00	173.00	173.00	+1.00
Dec	175.25	174.50	175.25	175.00	Unch.
Est. Sales 9,577 . Prev. sales 14,898 . Open interest 70,618					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	17.95	17.63	17.87	17.87	+0.12
May	18.03	17.65	17.95	17.96	+0.20
Jun	18.08	17.72	17.99	18.02	+0.22
Jul	18.06	17.74	17.97	17.98	+0.18
Aug	18.01	17.85	18.01	18.01	+0.24
Sep	18.10	17.87	18.10	18.10	+0.30
Oct	18.12	17.88	18.12	18.12	+0.32
Nov	N.T.	N.T.	N.T.	18.10	+0.42
Dec	N.T.	N.T.	N.T.	18.10	+0.48
Est. Sales 31,366 . Prev. sales 21,614 . Open interest 78,398					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2502.0	2460.0	2467.0	−22.8
Jun	2539.0	2498.0	2505.0	−22.0
Sep	N.T.	N.T.	2539.0	−22.0
Est. volume: 15,015. Open interest: 43,120.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.582	0.579
Coffee, Braz., lb	0.52	0.52
Copper electrolytic, lb	1.1295	1.1395
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.09	4.09
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	87.00	87.00
Tin, lb	3.7438	3.7423
Zinc, lb	0.565	0.5725

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
InvgMortgageSecur	..	.70	4-14	3-31
INCREASED				
SCOR US Corp	Q	.07	3-31	3-23
INITIAL				
Radiation Sys	S	.03½	4-14	3-30
USUAL				
Aloette Cosmetics	Q	.08	5-15	4-28
American Biltrite	Q	.03¾	4-13	3-23
Fst Michigan Cap	..	.15	4-8	3-25
Harnischfeger Ind	Q	.10	4-8	3-25
Hudson Foods cl-A	Q	.03	4-9	3-26
Humana Inc	Q	.22½	5-1	4-1
Idaho Power Co	Q	.46½	5-20	4-24
Imo Industries	Q	.12½	4-15	3-25
Lincoln National	Q	.73	5-1	4-10
Northwest Drug Co	..	c-.04	3-30	3-24
Oilgear Co	Q	.20	4-10	3-29
StateFncl Svcs cl-A	Q	.096	4-6	3-23
ThomasinMills A&B	Q	.11	3-31	3-23
Trinity Indus	Q	.20	4-30	4-15
United Healthcare	A	.03	x-4-30	x-4-16
Wallace Comp Svcs	Q	.13½	6-22	6-1

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

S&P Downgrades GM Credit Rating

NEW YORK (Reuters) — Standard & Poor's Corp. said on Friday it cut the ratings on $40 billion of General Motors Corp. debt.

The cut, to A-minus from single-A, moves GM's senior debt into the 7th-highest ratings spot from the 6th-highest. The move followed a similar downgrade in January by Moody's Investors Service, and may raise GM's borrowing costs slightly.

S&P said that GM, which said in December it would lay off 74,000 workers and shut 21 plants, has improved efficiency but the benefits could be offset by competition and a weak auto market.

Chrysler Board Searches for Leader

DETROIT (AP) — Chrysler Corp. directors are meeting this weekend, possibly to pick a successor to Lee A. Iacocca and end months of guesswork over who will be the automaker's next chairman.

The board meeting in New York was expected to focus exclusively on who will replace Mr. Iacocca, 67, who helped rescue Chrysler from near-collapse more than a decade ago.

Word of the board meeting came as speculation grew that Robert Eaton, president of rival General Motors Corp.'s successful European operations, might be tapped for the job.

Pfizer Drops on FDA Valve Warning

NEW YORK (Reuters) — Shares in Pfizer Inc. dropped on Friday after the Food and Drug Administration warned of risks with one of its heart valves, but several analysts repeated buy recommendations.

The FDA said certain valves made by Pfizer's Shiley Inc. unit have such a high rate of sudden deadly failure that the 20,000 Americans that have them implanted should talk to their doctors about a replacement.

Pfizer fell $1.50 at $71.125. A Lehman Brothers analyst, Richard Silver, recommended buying the stock on the weakness triggered by the FDA advisory, traders said. A Tucker Anthony analyst, Ron Stern, repeated a buy rating, saying Pfizer's liabilities were well covered since it sold the majority of its Shiley product lines last month and put aside an additional $300 million reserve for Shiley cases.

Rockwell Sees Earnings Falling 15%

SEAL BEACH, California (UPI) — Rockwell International Corp., citing the impact of the recession, said Friday it expects earnings to fall by about 15 percent during the current financial year, which ends Sept. 30.

Rockwell has said it would be difficult to match its earnings of $660 million, or $2.57 a share, last year. Earnings in its first quarter were off 13 percent, to $123.3 million. Chairman Donald Beall said Friday there has not been much improvement in Rockwell's markets, but he said improvements in auto and factory automation sectors should aid earnings in 1993.

Fed Looks at First American Trades

WASHINGTON (WP) — The Federal Reserve Board is investigating whether Clark M. Clifford and Robert A. Altman violated banking laws by failing to inform regulators when a substantial amount of stock in First American Bankshares' parent company changed hands during the summer of 1986, sources said.

As part of a broad investigation by the Fed of the relationship between the failed Bank of Credit & Commerce International and First American, the agency's lawyers have been scrutinizing records involving a six-day flurry of sales of First American's stock arranged by BCCI. Among the trades that week were purchases of stock by Mr. Clifford and Mr. Altman that later gave them a $9.8 million profit.

For the Record

Refco Inc. and its founder, Ray E. Friedman, were fined $590,000 by federal regulators for allegedly violating trading rules of the Chicago Mercantile Exchange. Mr. Friedman will pay $150,000 of the total and sever his ties to the big commodities house. *(AP)*

Citicorp plans to offer 6 million preferred shares at $25 each, adding $150 million to its capital. *(Reuters)*

Virgin Air Is Suing BA

Reuters

LONDON — Virgin Atlantic, Richard Branson's privately owned airline, said on Friday it was starting legal proceedings in the United States against British Airways over an alleged smear campaign.

BA denied Virgin's allegations, said Mr. Branson was seeking publicity instead of justice, and added that Virgin had refused to reach an amicable settlement in negotiations this week.

A recent British television documentary described the alleged smear campaign. The main allegation is that BA officials in Britain and the United States spread rumors about Virgin's financial condition.

WORLD STOCK MARKETS

Agence France Presse March 13

Amsterdam	Close	Prev.
ABN Amro Hld	45.80	46.50
ACF Holding	34.60	34.30
Aegon	127.10	126.60
Ahold	87	85.50
Akzo	149.40	149.30
AMEV	56	56.30
A'Dam Rubber	3.40	3.35
Bols	47.20	47.40
Buhrmann Tett	45.70	45.40
Center Parcs	21.25	21.25
CSM	92.40	92.20
DAF	26.10	25.80
DSM	107.30	106.10
Elsevier	114.70	114.30
Fokker	35	34.30
Gist-Brocades	35.50	35.70
Heineken	178	178.20
Hoogovens	51.50	51.40
Hunter Douglas	63.20	71.40
IHC Caland	60.10	60.30
Inter Mueller	61	60.70
Int'l Nederland	52.30	52.20
KLM	36	36.50
KNP	44.50	45.60
Nedlloyd	63.20	62.60
Oce Grinten	74.80	74.80
Pakhoed	47.60	47.20
Philips	36.40	36.40
Robeco	99	99
Rodamco	54.90	54.40
Rolinco	97.90	97.90
Rorento	71.90	72.10
Royal Dutch	142.30	142
Unilever	185	184.90
Van Ommeren	43.40	43.40
VMF Stork	46.30	46.20
VNU	81.50	82
Wessanen	88.20	88
Wolters/Kluwer	69.50	70.20
CBS trend index : 125.20		
Previous : 125.50		

Brussels	Close	Prev.
Acec-UM	2430	2380
AG Fin	2185	2160
Arbed	4100	4120
Barco	1308	1286
Bekaert	11550	11600
Cockerill	162	163
Cobepa	4900	4885
Delhaize	9190	9050
Electrabel	4920	4885
GIB	1372	1362
GBL	3310	3275
Gevaert	7000	7000
Kredietbank	4895	4870
Petrofina	10550	10575
Royal Belge	4345	4350
Soc Gen Bque	6680	6550
Soc Gen Belgique	2185	2165
Sofina	11700	11750
Solvay	12500	12400
Tractebel	8170	8290
UCB	21000	20900
Powerfin	2485	2490
Current Stock Index : 5849.27		
Previous : 5858.43		

Frankfurt	Close	Prev.
AEG	218.50	220
Allianz Hold	2361	2357
Altana	664	664
Asko	732	731
BASF	245.10	245.10
Bayer	294.30	292.70
Bay. Hypo bank	417.50	412.50
Bay Vereinsbk	428	424
BBC	685	686
BHF Bank	432.50	430.50
BMW	549	544
Commerzbank	264.10	263.00
Continental	238.50	239.80
Daimler Benz	765	760.70
Degussa	334	333.50
Dt Babcock	182	179.50
Deutsche Bank	724.60	723.80
Douglas	682	685
Dresdner Bank	361	360
Feldmuehle	507	507
Harpener	300	300.20
Henkel	621	612
Hochtief	1245	1222
Hoechst	253.60	252.40
Hoesch	251	249
Holzmann	1170	1190
Horten	185	186
IWKA	319.80	320
Kali Salz	146	145
Karstadt	657	649
Kaufhof	520.50	518
KHD	160	158.10
Kloeckner Werke	116.50	113.50
Krupp Stahl	146	143.20
Linde	803.50	804.50
Lufthansa	159	159
MAN	374	371.20
Mannesmann	280.20	279
Metallgesell	439.50	441.50
Muench Rueck	2470	2470
Nixdorf	129.50	132.50
PKI	580	578
Porsche	580	595
Preussag	381.50	378
PWA	232.50	233
RWE	398.50	398.50
Rheinmetall	290	291.50
Schering	862	862.50
SEL	N.Q.	384
Siemens	672	685.70
Thyssen	234.30	233
Varta	323	322.50
Veba	379.80	378.50
VEW	214.80	214
Viag	379	378
Volkswagen	371	367
Wella	610	607.50
DAX Index : 1732.47		
Previous : 1727.58		
FAZ Index : 703.82		
Previous : 703.83		

Helsinki	Close	Prev.
Amer A	68	N.A.
Enso-Gutzeit	23	23
K.O.P.	15.10	15.50
Kymmene	74	76
Metra	67.50	67.50
Nokia	72.50	75
Pohjola	67	67
Repola	46	46.50
Stockmann	178	174
HEX Index : 862.32		
Previous : 874.42		

Hong Kong	Close	Prev.
Bk East Asia	21.30	20.90
Cathay Pacific	12.60	12.70
Cavendish Int'l	3.75	3.88
Cheung Kong	22	21.80
China Light Pwr	29.20	28.60
Dairy Farm Int'l	10.90	10.90
Hang Lung Dev	9.25	9.40
Hang Seng Bank	43.75	43
Henderson Land	16.50	16.40
HK Air Eng.	19.20	19.50
HK China Gas	14.70	14.60
HK Electric	16.10	16
HK Land	11	11
HK Realty Trust	7.75	7.80
HSBC Holdings	45.25	44.50
HK Shang Hils	5.65	5.70
HK Telecomm	8.45	8.55
HK Ferry	7.70	7.65
Hutch Whampoa	16.20	16
Hysan Dev	9.35	9.45
Jardine Math.	48.50	48
Jardine Str Hld	23	22.70
Kowloon Motor	8.85	8.70
Mandarin Orient	6.25	6.30
Miramar Hotel	7.90	8
New World Dev	15.10	14.80
SHK Props	27.70	27.50
Stelux	4.73	4.70
Swire Pac A	28.80	28.90
Tai Cheung Prps	6.45	6.40
TVE	2.35	2.35
Wharf Hold	13.80	13.60
Wing On Int'l	7.45	7.50
Winsor Ind.	12	11.60
World Int'l	6.55	6.50
Hang Seng Index : 5071.19		
Previous : 5042.81		

Johannesburg	Close	Prev.
AECI	9.75	9.75
Altech	115	115
Anglo Amer	120	122.75
Barlows	55	55
Blyvoor	6	6
Buffels	26.50	26.50
De Beers	88.50	90.50
Driefontein	40.50	41.15
Gencor	10.85	11.05
GFSA	69	70
Harmony	21.25	21.25
Highveld Steel	11.50	11.50
Kloof	31	31.25
Nedbank Grp	18.25	18.25
Randfontein	16.75	16.50
Rusplat	72	73.50
SA Brews	54.50	54.50
St Helena	21.50	22
Sasol	18.85	19.25
Welkom	17.75	18
Western Deep	110	111.50
Composite Stock Index : 3533		
Previous : 3571		

London	Close	Prev.
Abbey Nat'l	2.65	2.72
Allied Lyons	6.17	6.18
Arjo Wiggins	2.37	2.45
Argyll Group	3.22	3.25
Ass Brit Foods	4.23	4.28
BAA	5.48	5.52
BAe	3.18	3.19
Bank Scotland	1.08	1.12
Barclays	3.37	3.45
Bass	5.37	5.38
BAT	6.40	6.42
BET	1.50	1.50
Blue Circle	2.53	2.51
BOC Group	6.58	6.44
Boots	4.46	4.46
BP	2.62	2.61
Brit Airways	2.49	2.53
Brit Gas	2.50	2.49
Brit Steel	0.75	0.75
Brit Telecom	3.17	3.27
BTR	4.03	3.97
Cable Wire	6.02	5.97
Cadbury Sch	4.45	4.57
Comm Union	4.09	4.26
Courtaulds	5.14	5.26
Enterprise Oil	3.60	3.63
Eurotunnel	4.45	4.35
Fisons	3.53	3.54
Forte	2.21	2.23
GEC	2.03	2.06
Gen'l Acc	4.15	4.35
Glaxo	7.84	7.82
Grand Met	8.91	9.03
GRE	1.11	1.15
Guinness	5.64	5.75
GUS A	14.85	14.86
Hanson	2.19	2.19
Hillsdown	1.72	1.72
ICI	12.53	12.45
Inchcape	4.35	4.43
Kingfisher	4.82	4.87
Ladbroke	2.27	2.29
Land Sec	4.16	4.13
Laporte	5.92	5.92
Lasmo	1.84	1.86
Legal Gen Grp	3.65	3.65
Lloyds Bank	3.97	3.99
Lonrho	0.96	1.13
Marks Sp	3.16	3.15
MB Caradon	2.59	2.55
MEPC	3.33	3.25
Midland Bk	2.53	2.53
Nat'l Power	2.02	2.04
NatWest	2.94	2.99
NthWst Water	3.50	3.48
Pearson	8	8.08
P & O	3.84	3.98
Pilkington	1.26	1.26
PowerGen	2.12	2.17
Prudential	2.29	2.32
Rank Org	6.72	6.78
Reckitt Col	6.93	6.87
Redland	4.50	4.48
Reed Intl	5.14	5.16
Reuters	11.23	11.50
RMC Group	5.67	5.52
Rolls Royce	1.45	1.49
Rothmans	10.32	10.27
Royal Ins	1.88	1.86
Royal Scot	1.72	1.74
RTZ	5.68	5.53
Sainsbury	3.79	3.87
Scot Newcas	4.54	4.57
Scot Power	0.98	0.99
Sears Holds	0.98	0.97
Severn Trent	3.30	3.30
Shell	4.47	4.40
Smith Nephew	1.36	1.37
SmithKline B	8.64	8.71
Smith (WH)	4.56	4.59
Sun Alliance	2.58	2.65
Tarmac	1.20	1.16
Tate & Lyle	4.25	4.31
Tesco	2.43	2.51
Thorn EMI	7.69	7.72
Tomkins	4.47	4.58
Trafalgar Hse	1.28	1.32
TSB Group	1.25	1.26
Unilever	9.27	9.32
Utd Biscuits	4.08	4.13
Vodafone	3.40	3.40
War Loan 3½	36.36	36.49
Wellcome	9.85	9.85
Whitbread	4.22	4.16
Williams Hdgs	3.08	3.17
Willis Corroon	N.A.	2.47
F.T. 30 Index : 1938.90		
Previous : 1949.60		
F.T.S.E. 100 Index : 2476.80		
Previous : 2493.20		

Madrid	Close	Prev.
BBV	2890	2850
Bco Central Hisp.	3800	3775
Banco Santander	4770	4780
Banesto	3015	2955
CEPSA	2370	2340
Dragados	2135	2130
Endesa	3385	3405
Ercros	314	310
Iberdrola I	753	753
Tabacalera	6730	6860
Telefonica	1160	1160
S.E. General Index : 260.40		
Previous : 259.74		

Milan	Close	Prev.
Alenia	2010	2020
Banco Comm	3675	3694
Bastogi	140	136
Benetton group	12775	12570
Ciga hotels	1700	1710
CIR	1677	1645
Cred Ital	1950	1938
Enichem	1199	1185
Eridania	6680	6720
Ferfin	1760	1736
Ferfin Risp	1180	1191
Fiat SPA	4890	4880
Generali	30050	29975
IFI	12650	12660
Italcem	17700	18010
Italgas	3430	3412
Italmobiliare	61550	62450
Mediobanca	14170	14225
Montedison	1384	1378
Olivetti	2910	2840
Pirelli	1185	1150
RAS	20325	20165
Rinascente	6590	6600
Saipem	1621	1665
SIP	1328	1340
SME	3425	3435
Snia	1218	1215
Standa	29900	30080
Stet	2195	2210
Toro Assi Risp	20510	20820
MIB Index : 1004		
Previous : 1000		

Montreal	Close	Prev.
Alcan Aluminum	23⅞	23⅞
Bank Montreal	43¾	44
Bell Canada	46⅜	46⅝
Bombardier A	16⅛	16⅛
Bombardier B	16¼	16⅛
Cambior	8⅛	8⅝
Cascades	7⅝	7⅛
Dominion Text A	9	9¼
Donohue	14⅝	N.Q.
MacMillan Bl	18⅛	18⅛
Natl Bk Canada	11½	11⅜
Power Corp.	14⅝	14¾
Provigo	N.Q.	9
Quebec Tel	18½	18¼
Quebecor A	12⅞	N.Q.
Quebecor B	12¾	12⅞
Teleglobe	11⅜	11¼
Videotron	16½	16⅞
Industrials Index : 1741.32		
Previous : 1749.21		

Paris	Close	Prev.
Accor	770	769
Air Liquide	775	763
Alcatel Alsthom	600	603
Axa	930	930
Bancaire (Cie)	500	497
BIC	662	660
Bouygues	609	602
BSN-GD	1099	1087
Carrefour	2573	2552
C.C.F.	192.90	196
Cerus	132.30	131.60
Chargeurs	1199	1196
Ciments Franc	328	329
Club Med	533	533
Elf-Aquitaine	362	360.20
Gen. Eaux	2275	2266
Eurodisneyland	160.50	160.60
Hachette	180.20	175
Havas	494.20	497.80
Imetal	312.50	310.50
Lafarge Coppee	345	348
Legrand	4187	4230
Lyon. Eaux	496.10	492
Oreal (L')	785	778
L.V.M.H.	4574	4564
Matra	176	176.70
Merlin Gerin	522	522
Michelin B	165	165.70
Moulinex	187.50	187
Paribas	397	395
Pechiney Intl	189.20	188.30
Pernod-Ricard	1510	1517
Perrier	1636	1640
Peugeot	718	714
Printemps (Au)	850	851
Radiotechnique	630	645
Raff. St. Louis	1384	1392
Redoute (La)	5510	5550
Saint Gobain	519	516
Sanofi	1185	1188
S.E.B.	2065	2040
Ste Generale A	525	526
Suez	329	330
Thomson-CSF	161.90	161
Total	238.90	238.50
U.A.P.	554	550
Valeo	708	719
CAC 40 Index : 1947.05		
Previous : 1941.75		

Sao Paulo	Close	Prev.
Banco do Brasil	169	160
Bradesco	72	61.50
Brahma	330	340
Paranapanema	22.90	22.50
Petrobras	10100	10200
Vale Rio Doce	188	189
Varig	275	290
Bovespa Index : 15916		
Previous : 15434		

Singapore	Close	Prev.
Cerebos	2.63	2.64
City Dev.	3.82	3.88
DBS	11.30	11.30
Fraser Neave	10.10	10
Genting	8.50	8.40
Golden Hope Pl	1.36	1.35
Haw Par	2.59	2.52
Hume Industries	3.50	3.68
Inchcape	5.40	5.35
Keppel	7.45	7.45
KL Kepong	2.47	2.47
Lum Chang	1.01	1.02
Malayan Banking	5.15	5.20
OCBC	8.95	8.95
OUB	4.50	4.44
OUE	7.85	7.85
Sembawang	7.85	7.85
Shangrila	5.50	5.55
Sime Darby	2.78	2.86
SIA	12.70	12.70
S'pore Land	4.98	5
S'pore Press	8.55	8.50
Sing Steamship	2.36	2.44
Straits Trading	2.81	2.70
UOB	6.35	6.15
UOL	1.55	1.57
Straits Times Ind. : 1466.06		
Previous : 1461.81		

Stockholm	Close	Prev.
AGA	318	317
Asea	331	330
Astra -A	555	549
Atlas Copco	298	292
Electrolux B	264	262
Ericsson	126	123
Esselte-A	141	140
Handelsbanken	83	82
Norsk Hydro	143	143
Procordia AF	210	208
Providentia	104	104
Sandvik A	388	390
SCA-A	115	115
S-E. Banken	48	47.50
Skandia F	137	127
Skanska	118	119
SKF	101	100
Stora	268	264
Trelleborg B	118	114
Volvo	401	397
Affaersvaerlden : 1004.71		
Previous : 995.13		

Sydney	Close	Prev.
ANZ	3.99	4.02
BHP	13.26	13.34
Boral	3.18	3.22
Bougainville	0.46	0.45
Coles Myer	11.08	11.16
Comalco	3.70	3.75
CRA	13.86	13.86
CSR	4.72	4.78
Dunlop	5.12	5.18
Fosters Brew	1.89	1.90
Goodman Field	1.46	1.48
ICI Australia	5.70	5.70
Magellan	1.96	1.95
MIM	2.51	2.53
Nat Aust Bank	7.35	7.40
News Corp	17.84	18
Nine Network	0.67	0.69
Pioneer Int'l	2.99	2.99
Nmady Poseidon	1.18	1.20
N Broken Hill	2.48	2.46
QCT Resources	1.23	1.20
Santos	2.81	2.85
TNT	1.94	1.96
Western Mining	4.97	5.02
Westpac Banking	3.84	3.87
Woodside	3.87	3.85
All ordinaries Index : 1588.40		
Previous : 1591.40		

Tokyo	Close	Prev.
Akai Electr	540	555
Asahi Chemical	615	623
Asahi Glass	1110	1080
Bank of Tokyo	1150	1170
Bridgestone	1100	1090
Canon	1310	1280
Casio	1100	1070
C.Itoh	487	490
Dai Nippon Print	1460	1450
Daiwa House	1810	1800
Daiwa Securities	760	746
Fanuc	4040	3970
Fuji Bank	2030	2010
Fuji Photo	2730	2750
Fujitsu	658	660
Hitachi	765	761
Hitachi Cable	691	700
Honda	1470	1460
Ito Yokado	4250	4260
Japan Airlines	774	774
Kajima	1160	1160
Kansai Power	2330	2360
Kawasaki Steel	305	306
Kirin Brewery	1240	1220
Komatsu	581	564
Kubota	525	525
Kyocera	4050	3950
Matsu Elec Inds	1280	1270
Matsu Elec Wks	1260	1240
Mitsubishi Bk	2330	2360
Mitsubishi Kasei	462	480
Mitsubishi Elec	491	492
Mitsubishi Hev	582	585
Mitsubishi Corp	1120	1110
Mitsui and Co	620	628
Mitsukoshi	1060	1080
Mitsumi	979	960
NEC	945	930
NGK Insulators	1020	1030
Nikko Securities	610	602
Nippon Kogaku	750	760
Nippon Oil	740	745
Nippon Steel	306	310
Nippon Yusen	501	501
Nissan	575	580
Nomura Sec	1780	1730
NTT	6560a	6640a
Olympus Optical	1330	1330
Pioneer	3390	3350
Ricoh	488	501
Sanyo Elec	466	473
Sharp	1210	1190
Shimazu	673	677
Shinetsu Chem	1560	1600
Sony	3960	3940
Sumitomo Bk	1730	1750
Sumitomo Chem	445	450
Sumi Marine	670	668
Sumitomo Metal	310	306
Taisei Corp	752	750
Taisho Marine	699	690
Takeda Chem	1110	1110
TDK	3760	3750
Teijin	479	476
Tokio Marine	1000	986
Tokyo Elec Pw	2820	2810
Toppan Printing	1300	1300
Toray Ind.	560	552
Toshiba	568	550
Toyota	1260	1280
Yamaichi Sec	580	595
a: x 100.		
Nikkei 225 : 20836		
Previous : 20562		
Topix Index : 1464		
Previous : 1472		

Toronto	Close	Prev.
Abitibi Price	15⅝	15¾
Agnico Eagle	5¼	5⅛
Air Canada	7⅛	7¼
Alberta Energy	10	10
Am Barrick Res	30⅞	31
BCE	46¼	46¾
Bk Nova Scotia	21⅛	21¼
BC Gas	16¼	16⅛
BC Phone	21½	21¼
BF Realty Hds	0.09	0.09
BP Canada	12¼	11⅞
Bramalea	3.40	3.80
Brunswick	7⅛	7¼
CAE	6⅝	6⅝
Campeau	N.Q.	—
CIBC	32¼	32½
Canadian Pacific	17	17⅜
Can Packers	17¼	17½
Can Tire A	19⅝	19⅞
Canadian Turbo	3.60	3.60
Cantor	27¼	27½
Cara	5½	5⅝
CCL Ind B	8⅝	8¾
Cineplex	3¼	3¼
Cominco	20⅛	20⅛
Conwest Expl A	N.Q.	9
Corona Intl	6⅝	5½
Denison Min B	0.20	0.19
Dickenson Min A	4.35	4¼
Dofasco	16⅜	16½
Dylex A	4.05	4.15
Echo Bay Mines	N.Q.	—
Equity Silver A	0.96	0.97
FCA Intl	6⅛	6¼
Fed Ind A	7½	7½
Fletcher Chall A	16⅜	16⅜
FPI	4.60	4.65
GoldCorp	3.30	3.35
Grafton Group	0.90	0.95
Gulf Cda Res	4.70	4.80
Hees Intl	17	16½
Hemlo Gld Mines	9¼	9¼
Hollinger	12½	12½
Horsham	10	9⅞
Hudson's Bay	32¼	32
Imasco	35⅜	35⅞
Inco	34½	35¼
Interprov pipe	25⅝	25⅛
Jannock	17⅝	17⅝
Labatt	26⅝	26⅝
Loblaw Co	18⅛	18⅜
Mackenzie	6⅞	6½
Magna Intl A	26⅞	26¾
Maritime	22	21⅞
Mark Res	5⅝	5
MacLean Hunter	11½	11½
Molson A	33⅝	33⅞
Noma Ind A	6½	6⅝
Noranda Inc	18⅛	18⅝
Noranda Forest	8⅛	8⅜
Norcen Energy	20⅜	20⅛
Nova Corp	8⅛	8¼
Oshawa	19	19⅛
Pagurin A	4.95	4.90
Placer Dome	12⅝	12⅝
Poco Petroleum	4.90	5
PWA Corp	5	5⅝
Quebec Sturgeon	N.Q.	0.20
Rayrock	6⅛	6¼
Renaissance	12⅝	12½
Rogers B	13	13
Rothmans	93	92
Royal Bank Can	25⅝	25⅞
Royal TrustCo	8⅛	8
Sceptre Res	1.10	1.10
Scott's Hosp	15⅝	15⅝
Seagram	132¾	133
Sears Can	9⅝	9⅝
Shell Can	43⅛	43½
Sherritt Gordon	8⅝	8⅝
SHL Systemhse	14⅝	14⅞
Southam	19⅝	19½
Spar Aerospace	18¼	18⅝
Stelco A	N.Q.	—
Teck B	17⅛	17⅛
Thomson News	15⅜	15⅝
Toronto Domn	16⅝	16⅞
Torstar B	23	22⅝
Transalta Util	12⅛	12⅛
TransCda Pipe	16½	16½
Trilon Finl A	9⅛	9⅝
Trimac	8½	8⅝
Trizec A	8	8
Unicorp Energy	1.57	1.35
Woodward's Ltd	1.40	1.61
TSE 300 Index : 3475.80		
Previous : 3479.80		

Zurich	Close	Prev.
Adia Intl	431	426
Alusuisse	901	883
Leu Holdings	1630	1600
Brown Boveri	3550	3500
Ciba Geigy	3330	3280
CS Holding	1970	1955
Elektrow	2510	2520
Fischer	1000	985
Interdiscount	2530	2540
Jelmoli	1350	1330
Landis Gyr	1040	1010
Moevenpick	3700	3650
Nestle	9340	9300
Oerlikon-B	415	397
Pargesa Hld	1260	1250
Roche Holding B	2955	2920
Safra Republic	79	79
Sandoz	2550	2530
Schindler	3880	3900
Sulzer	525	525
Surveillance	7570	7770
Swissair	702	697
SBC	300	299
Swiss Reinsur	529	521
Swiss Volksbank	990	980
Union Bank	3730	3690
Winterthur	3530	3480
Zurich Ins	1980	1970
SBS Index : 635.70		
Previous : 632.40		

U.S. FUTURES

Via Associated Press March 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.62½	3.17	Mar	3.96	3.97	3.92	3.93	−.03½
4.53	2.80½	May	3.89	3.91½	3.84	3.85	−.05¼
4.29½	2.79	Jul	3.75½	3.75½	3.69¼	3.69¾	−.07¼
4.32	2.92	Sep	3.79	3.80	3.73	3.73½	−.08½
4.40	3.29½	Dec	3.87½	3.88½	3.82½	3.82	−.07¼
4.18½	3.91½	Mar	3.89	3.91	3.85	3.85	−.07
3.72	3.02	Jul	3.56	3.56	3.50	3.50	−.10
Est. Sales		Prev. Sales 13,571					
Prev. Day Open Int. 59,702 off 289							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.11	4.11	4.03	4.06	— .08
		May	3.93	3.96	3.86½	3.87¼	— .09¼
		Jul	3.79½	3.79½	3.72¾	3.74	— .07
		Sep	3.82	3.84	3.76½	3.77	— .08
		Dec	3.89	3.89	3.84	3.85	— .07
		Mar				3.89	— .06
Est.Sales 7,228		Prv.Sales		Prev.Day Open Int 25,484			Chg. −501
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.67	2.67½	2.63¼	2.64¼	−.02¾
2.79¼	2.34¼	May	2.73½	2.75	2.70¼	2.71½	−.02¼
2.85	2.39½	Jul	2.77¾	2.80	2.75	2.76¼	−.01¾
2.79½	2.36¼	Sep	2.71¾	2.73	2.68½	2.69¼	−.02¾
2.75½	2.36½	Dec	2.66½	2.68	2.63	2.64¾	−.02¾
2.81¼	2.58¾	Mar	2.73½	2.74½	2.70	2.71½	−.02¼
2.84½	2.67¼	May	2.78	2.78½	2.74	2.75¼	−.02¼
Est. Sales		Prev. Sales 38,793					
Prev. Day Open Int.291,852 off 2,265							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.66	5.38	Mar	5.86½	5.95	5.83½	5.89¾	+.04
6.68	5.47	May	5.93½	6.03	5.90½	5.96	+.03
6.68	5.62½	Jul	6.03	6.12	6.00	6.04¾	+.02½
6.60	5.67½	Aug	6.08	6.15	6.04½	6.08¾	+.00¾
6.28	5.57	Sep	6.11½	6.18	6.08	6.11½	+.00½
6.30½	5.52	Nov	6.18½	6.27½	6.14	6.20	+.01¼
6.38½	5.58	Jan	6.27	6.34½	6.23	6.26¾	−.00¼
6.47½	5.93	Mar	6.35½	6.43	6.32¼	6.36½	+.00½
6.52	6.16	May				6.43	+.01
Est. Sales		Prev. Sales 24,854					
Prev. Day Open Int.136,229 off 1,017							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	163.50	Mar	174.20	175.80	174.00	175.00	+.60
194.00	164.50	May	175.80	177.80	175.70	176.60	+.70
196.00	166.00	Jul	178.80	180.30	178.30	179.30	+.60
188.50	170.90	Aug	180.00	181.40	179.40	180.30	+.80
186.00	171.30	Sep	181.10	182.70	180.50	181.40	+1.10
200.50	182.30	Oct	195.00	196.00	194.50	195.60	+1.60
202.00	183.50	Dec	196.50	198.50	195.70	197.10	+.90
201.00	197.00	Jan	197.80	198.50	197.00	197.30	+.20
201.00	198.40	Mar				198.50	
Est. Sales		Prev. Sales 11,909					
Prev. Day Open Int. 52,902 off 920							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.10	18.60	Mar	20.56	21.05	20.50	20.87	+.21
23.90	18.93	May	20.81	21.38	20.71	21.08	+.19
24.30	19.25	Jul	21.10	21.67	21.01	21.37	+.17
22.30	19.42	Aug	21.25	21.65	21.20	21.53	+.16
22.30	19.57	Sep	21.41	21.75	21.35	21.65	+.14
22.30	19.66	Oct	21.50	22.05	21.50	21.78	+.16
22.60	19.93	Dec	21.85	22.40	21.80	22.10	+.17
22.38	20.05	Jan	22.00	22.10	21.97	22.10	+.08
22.65	20.50	Mar				22.30	+.05
22.65	21.60	May				22.35	+.05
Est. Sales		Prev. Sales 18,213					
Prev. Day Open Int. 80,594 off 2,072							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.72	70.45	Apr	78.12	78.37	77.80	78.25	+.18
75.25	67.40	Jun	74.00	74.32	73.70	74.07	+.02
72.60	65.90	Aug	69.85	70.27	69.72	70.17	+.27
72.00	66.25	Oct	69.52	69.92	69.50	69.85	+.33
71.60	67.20	Dec	69.90	70.20	69.70	70.17	+.25
70.75	68.10	Feb	69.35	69.65	69.30	69.37	+.12
70.85	70.25	Apr	70.35	70.50	70.32	70.32	+.02
Est. Sales 13,445		Prev. Sales 15,514					
Prev. Day Open Int. 98,898 up 53							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.10	74.00	Mar	79.75	80.00	79.75	79.95	+.10
87.00	73.25	Apr	78.40	78.75	78.25	78.57	+.07
86.50	72.45	May	77.05	77.40	76.90	77.17	+.15
83.00	72.65	Aug	75.50	75.90	75.45	75.75	+.35
82.20	72.15	Sep	74.87	74.95	74.87	74.87	+.22
79.50	72.30	Oct	74.30	74.60	74.30	74.52	+.37
83.00	73.50	Nov	74.75	74.85	74.40	74.70	+.25
Est. Sales 1,620		Prev. Sales 1,450					
Prev. Day Open Int. 12,101 up 197							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.62	37.25	Apr	40.65	40.80	40.45	40.60	+.03
50.60	42.37	Jun	46.25	46.40	46.02	46.17	−.18
48.20	43.05	Jul	45.85	45.95	45.55	45.65	−.15
44.85	41.80	Aug	44.10	44.12	43.80	43.90	−.10
42.25	39.20	Oct	41.25	41.30	40.95	41.20	+.05
45.15	41.10	Dec	44.37	44.45	44.25	44.37	−.03
47.25	43.40	Feb	45.00	45.25	45.00	45.25	−.07
43.30	42.20	Apr	43.00	43.00	43.00	43.80	−.02
Est. Sales 3,634		Prev. Sales 6,576					
Prev. Day Open Int. 33,169 up 110							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.00	31.85	Mar	35.00	35.30	34.60	34.85	−.45
58.20	33.40	May	36.10	36.40	35.60	35.77	−.38
57.00	34.52	Jul	37.00	37.17	36.55	36.60	−.47
51.00	34.02	Aug	35.75	35.90	35.25	35.32	−.33
49.30	44.60	Feb	48.00	48.35	48.00	48.00	−.15
49.50	46.50	Mar	47.10	47.30	47.00	47.02	−.13
50.50	47.50	May				58.00	
Est. Sales 2,422		Prev. Sales 2,456					
Prev. Day Open Int. 12,068 up 346							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	64.50	Mar	71.50	73.50	70.95	73.50	+.90
108.00	66.15	May	71.40	74.00	71.40	73.90	+.90
108.00	68.75	Jul	73.50	75.95	73.50	75.95	+.90
108.00	71.75	Sep	76.15	78.50	76.15	78.50	+.80
107.25	75.40	Dec	79.60	81.90	79.60	81.85	+.85
94.75	79.85	Mar	82.75			84.25	+1.75
96.50	82.50	May	81.40			89.00	+1.60
86.00	85.00	Jul	88.90			92.75	+3.30
Est. Sales 7,732		Prev. Sales 10,148					
Prev. Day Open Int. 48,703 up 412							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.77	7.65	May	8.31	8.39	8.25	8.31	−.05
9.16	7.80	Jul	8.35	8.45	8.35	8.38	−.05
9.06	7.93	Oct	8.45	8.53	8.43	8.48	−.02
9.04	8.28	Mar	8.61	8.66	8.60	8.65	
8.90	8.30	May	8.65	8.69	8.67	8.68	−.01
8.75	8.73	Jul	8.70			8.75	+.03
Est. Sales 10,282		Prev. Sales 5,896					
Prev. Day Open Int. 93,135 up 77							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	990	Mar	1010	1034	1020	1030	+1
1388	1024	May	1054	1063	1050	1057	−6
1410	1056	Jul	1092	1100	1088	1093	−6
1427	1080	Sep	1129	1134	1124	1128	−7
1460	1119	Dec	1171	1172	1165	1173	−7
1495	1189	Mar	1210	1215	1204	1213	−7
1518	1210	May	1235			1241	−7
1520	1251	Jul	1265			1271	−7
1536	1285	Sep	1290	1293	1288	1304	−7
1500	1372	Dec	1325			1339	−7
Est. Sales 3,426		Prev. Sales 7,205					
Prev. Day Open Int. 53,247 up 811							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.40	113.60	Mar	144.00	144.20	142.75	143.05	−.65
177.95	115.00	May	143.70	144.70	142.80	143.90	+1.55
175.50	115.25	Jul	141.00	142.00	140.60	141.20	+1.35
175.00	118.00	Sep	133.50	134.45	133.50	133.55	+.70
165.50	118.00	Nov	127.25	127.25	125.50	125.90	−.50
163.00	121.00	Jan	125.00	125.55	124.50	124.50	−.10
145.00	121.00	Mar	124.50			124.50	−.10
		May	124.50			124.25	−.10
130.00	130.00	Jul	124.50			124.25	−.10
Est. Sales		Prev. Sales 1,367					
Prev. Day Open Int. 9,999 off 166							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
103.70	93.50	Apr	101.30	101.50	101.20	101.20	+.25
106.20	93.30	May	101.00	101.40	100.90	101.10	+.25
103.00	95.10	Jun	101.10	101.10	101.10	100.98	+.20
103.80	92.80	Jul	100.55	100.95	100.55	100.70	+.20
102.00	95.70	Aug				100.50	+.15
103.45	92.80	Sep	100.20	100.45	100.20	100.25	+.15
101.50	93.90	Oct				100.10	+.10
101.40	96.00	Nov				100.00	+.10
101.40	91.60	Dec	99.80	99.80	99.80	99.85	+.05
101.00	2.50	Jan				99.75	+.05
		Feb				99.65	+.05
102.10	92.80	Mar	101.20	101.45	101.10	101.15	+.20
100.20	93.70	May				99.10	+.05
100.20	95.80	Jul				98.95	+.05
99.85	95.80	Sep				98.75	+.05
99.85	97.00	Dec				98.45	+.05
		Jan				98.55	+.05
100.40	99.15	Mar	99.70	99.80	99.70	99.30	+.05
Est. Sales 4,000		Prev. Sales 8,105					
Prev. Day Open Int. 48,004 off 480							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
613.0	381.0	Mar	409.0	411.0	409.0	409.9	+1.3
		Apr				411.0	+1.3
589.0	384.5	May	412.0	413.5	409.5	412.5	+1.3
557.0	388.5	Jul	415.0	416.5	413.0	415.8	+1.2
483.0	395.0	Sep				419.7	+1.3
507.0	398.0	Dec	425.0	425.5	423.0	425.6	+1.5
505.0	413.0	Jan				427.4	+1.6
513.0	407.0	Mar	430.5	433.0	430.5	432.0	+1.7
473.0	411.0	May				434.8	+1.9
470.5	412.5	Jul				441.6	+2.1
469.0	418.0	Sep				446.8	+2.2
462.0	454.0	Dec				454.8	+2.3
		Jan				457.6	+2.4
Est. Sales 8,000		Prev. Sales 20,567					
Prev. Day Open Int. 88,641 up 1,053							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr	359.00	361.50	359.00	361.00	+.90
427.50	331.00	Jul	358.20	361.00	358.00	360.00	+.90
404.00	336.00	Oct	362.00	362.00	361.00	362.00	+.40
384.00	339.00	Jan				362.00	+.40
Est. Sales		Prev. Sales 2,853					
Prev. Day Open Int. 14,915 up 476							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
359.80	350.00	Mar				346.70	−.70
446.00	347.00	Apr	347.90	348.30	347.20	347.20	−.70
351.90	351.90	May				348.40	−.70
467.00	349.30	Jun	350.00	350.40	349.50	349.60	−.40
426.50	352.00	Aug	352.10	352.10	351.80	351.90	−.40
410.80	354.00	Oct	354.60	354.60	354.00	354.20	−.60
406.80	356.50	Dec	357.50	357.50	356.80	356.80	−.60
404.20	361.00	Feb	359.70	359.70	359.70	359.50	−.50
410.00	362.50	Apr	362.60	362.60	362.00	362.30	−.40
471.80	366.00	Jun				365.30	−.30
395.50	370.00	Aug				368.50	
395.00	378.70	Oct				371.80	+.10
383.00	374.50	Dec				375.10	+.20
Est. Sales 20,000		Prev. Sales 37,001					
Prev. Day Open Int.111,567 up 1,217							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.37	93.15	Jun	95.68	95.73	95.60	95.64	−.07
96.16	93.87	Sep	95.28	95.37	95.20	95.23	−.11
95.79	93.98	Dec	94.69	94.80	94.61	94.64	−.11
95.43	.95	Mar	94.50	94.40	94.38	94.41	−.11
Est. Sales 12,913		Prev. Sales 7,827					
Prev. Day Open Int. 35,531 up 1,537							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07.060	99.250	Mar	103.215	103.310	103.070	103.085	−.145
06.070	102.200	Jun	102.215	102.295	102.045	102.065	−.150
02.110	102.090	Sep				101.085	−.150
01.140	101.120	Dec				100.125	−.150
Est. Sales		Prev. Sales 37,281					
Prev. Day Open Int.130,801 up 5,258							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	102-3	102-15	101-16	101-18	−16
106-9	98-11	Jun	101	101-14	100-12	100-15	−16
105-11	99-31	Sep	100-1	100-11	99-14	99-16	−15
103-28	99-29	Dec				98-17	−14
99-14	98-22	Mar				97-25	−13
Est. Sales		Prev. Sales 48,229					
Prev. Day Open Int.102,687 off 523							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	98-20	99-11	98-6	98-13	−7
104-16	85-3	Jun	97-18	98-9	97-2	97-10	−7
103-10	87-14	Sep	96-20	97-9	96-4	96-11	−7
102-9	85-6	Dec	95-22	96-11	95-11	95-16	−5
101-15	98-16	Mar	95-2	95-2	94-19	94-24	−4
100-14	90-22	Jun	94-6	94-21	93-29	94-2	−2
99-1	90	Sep				93-12	−1
98-15	92-18	Dec	93-10	93-10	92-21	92-23	
97	90	Mar				92-3	+1
97-17	92-20	Jun				91-16	+1
94-20	91-27	Sep	91-4	91-4	90-30	90-30	
Est. Sales		Prev. Sales425,608					
Prev. Day Open Int.315,482 up 1,008							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88	Mar	94-3	94-9	93-28	93-28	−7
97-2	92-24	Jun	92-30	93-9	93-22	92-25	−6
95-10	92-20	Sep				92-5	−6
Est. Sales		Prev. Sales 5,519					
Prev. Day Open Int. 14,458 off 61							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.57	95.62	95.52	95.53	−.06
95.97	90.35	Jun	95.14	95.26	95.10	95.13	−.07
95.76	90.32	Sep	94.70	94.84	94.61	94.63	−.13
95.30	90.24	Dec	93.99	94.13	93.88	93.90	−.13
95.06	90.28	Mar	93.70	93.83	93.58	93.60	−.17
94.62	90.27	Jun	93.22	93.34	93.11	93.13	−.16
94.21	90.27	Sep	92.81	92.91	92.70	92.73	−.14
93.65	90.22	Dec	92.30	92.42	92.22	92.25	−.11
93.50	90.34	Mar	92.26	92.37	92.17	92.21	−.10
93.23	90.40	Jun	92.06	92.17	92.00	92.02	−.09
93.81	90.36	Sep	91.93	92.03	91.88	91.88	−.09
92.65	90.71	Dec	91.66	91.77	91.62	91.63	−.08
92.65	90.75	Mar	91.71	91.81	91.68	91.69	−.07
92.50	90.71	Jun	91.58	91.68	91.54	91.55	−.07
92.36	91.31	Sep	91.52	91.56	91.42	91.44	−.06
92.19	91.27	Dec	91.37	91.37	91.23	91.25	−.06
Est. Sales		Prev. Sales324,604					
Prev. Day Open Int.1296582 up 7,089							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7138	1.7180	1.7072	1.7084	−84
1.8330	1.6510	Jun	1.6870	1.6908	1.6810	1.6822	−82
1.8000	1.6550	Sep	1.6640	1.6670	1.6560	1.6580	−80
1.6570	1.6380	Dec	1.6390		1.6390	1.6374	−82
Est. Sales		Prev. Sales 19,709					
Prev. Day Open Int. 37,336 up 557							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8348	.8357	.8337	.8353	+4
.8820	.8273	Jun	.8279	.8291	.8266	.8287	+12
.8774	.8218	Sep	.8202	.8214	.8191	.8212	+6
.8740	.8150	Dec	.8158	.8150	.8130	.8145	−1
.8712	.8115	Mar				.8085	−6
.8220	.8095	Jun				.8035	−12
Est. Sales		Prev. Sales 9,628					
Prev. Day Open Int. 29,492 up 1,751							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.5995	.6011	.5982	.5994	+4
.6490	.5322	Jun	.5915	.5933	.5904	.5915	+5
.6400	.5685	Sep	.5852	.5852	.5840	.5848	+5
.6106	.5750	Dec				.5795	+7
		Mar				.5757	+9
		Jun				.5725	+12d
Est. Sales		Prev. Sales 57,134					
Prev. Day Open Int. 95,174 up 4,279							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008139	.007000	Mar	.007492	.007508	.007476	.007481	+30
.008122	.007150	Jun	.007483	.007500	.007465	.007475	+35
.007983	.007280	Sep	.007488	.007507	.007470	.007481	+37
.008045	.007460	Dec				.007499	+40
.007960	.007535	Mar				.007524	+48
Est. Sales		Prev. Sales 31,805					
Prev. Day Open Int. 90,021 up 1,772							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.6630	.6649	.6613	.6626	−2
.7326	.6451	Jun	.6562	.6582	.6544	.6558	
.7230	.6400	Sep	.6521	.6521	.6500	.6488	+2
.6620	.6420	Dec				.6468	+2
Est. Sales		Prev. Sales 26,417					
Prev. Day Open Int. 58,786 up 1,178							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
92.25	53.25	May	54.40	55.05	54.20	54.29	−.31
77.70	54.80	Jul	56.00	56.50	55.77	55.85	−.27
70.60	57.66	Oct	58.50	58.89	58.45	58.57	+.07
69.00	58.45	Dec	59.25	59.80	59.10	59.17	−.18
67.30	59.90	Mar	60.55	60.80	60.60	60.65	−.10
66.25	60.40	May	61.00	61.50	61.35	61.10	−.30
63.00	61.00	Jul	61.50			61.60	−.25
Est. Sales 8,062		Prev. Sales 5,500					
Prev. Day Open Int. 39,909 up 571							
HEATING OIL (NYME) 42,000 gal- cents per gal							
63.45	49.50	Apr	52.50	53.50	52.45	53.36	+1.18
61.60	48.25	May	52.40	53.15	52.30	53.05	+1.04
60.20	48.00	Jun	52.25	53.00	52.20	52.80	+.89
59.46	49.50	Jul	52.60	53.20	52.55	53.05	+.79
59.75	50.70	Aug	53.10	53.90	53.25	53.70	+.70
60.90	52.20	Sep	54.50	55.05	54.50	54.95	+.78
61.70	53.15	Oct	55.50	56.25	55.50	56.20	+.90
62.60	54.30	Nov	56.70	56.80	56.70	56.80	+.50
63.50	55.25	Dec	57.70	57.75	57.60	57.75	+.50
63.75	55.50	Jan	58.00	58.05	58.00	58.00	+.45
58.40	54.75	Feb	57.00	57.20	57.00	57.20	+.55
Est. Sales		Prev. Sales 22,107					
Prev. Day Open Int. 92,913 up 2,612							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
26.50	17.50	Apr	18.93	19.19	18.90	19.16	+.33
24.60	17.30	May	19.12	19.37	19.09	19.32	+.30
24.50	17.70	Jun	19.24	19.46	19.19	19.42	+.28
22.11	17.90	Jul	19.32	19.50	19.26	19.45	+.24
21.80	17.75	Aug	19.35	19.45	19.25	19.40	+.17
24.00	17.78	Sep	19.34	19.39	19.25	19.39	+.16
21.56	18.42	Oct	19.30	19.35	19.25	19.30	+.07
21.48	18.50	Nov	19.30	19.35	19.23	19.35	+.12
24.00	18.25	Dec	19.32	19.33	19.24	19.30	+.06
21.36	18.62	Jan	19.31	19.31	19.25	19.25	+.08
21.29	18.67	Feb	19.28	19.28	19.15	19.25	+.05
19.62	18.76	Mar	19.26	19.26	19.26	19.22	+.11
21.14	18.75	Apr	19.26	19.26	19.26	19.26	+.11
20.65	19.04	Dec	19.40	19.40	19.40	19.40	+.05
Est. Sales		Prev. Sales 82,219					
Prev. Day Open Int.328,424 up 3,762							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
69.48	56.20	Apr	58.95	59.60	58.50	59.35	+.72
69.00	57.00	May	60.30	60.90	60.00	60.71	+.66
67.70	56.80	Jun	61.00	61.40	60.80	61.36	+.66
66.30	56.30	Jul	60.45	61.00	60.25	60.89	+.51
64.85	55.25	Aug	59.10	59.60	59.00	59.45	+.45
63.00	54.45	Sep	57.50	57.50	57.35	57.80	+.40
60.20	53.10	Oct	55.00	55.00	55.00	55.55	+.35
55.75	53.00	Nov	54.50	54.50	54.50	54.50	−.15
Est. Sales		Prev. Sales 20,610					
Prev. Day Open Int.110,243 off 338							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
223.00	205.70	Mar	224.65	224.80	223.20	224.35	+.60
223.50	206.50	Jun	225.10	225.40	223.75	224.95	+.60
223.65	212.55	Sep	225.50	225.55	225.55	225.55	+.60
234.00	225.60	Dec				226.15	+.60
Est. Sales		Prev. Sales					
Prev. Day Open Int. 6,308							

Commodity Indexes

	Close	Previous
Moody's	960.30	957.70
Reuters	1,621.18	1,616.80
D.J. Futures	122.27	122.04
Com. Research	212.30	211.87

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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GM Revives an Auto Industry

An Opel Is First Car to Be Made in Hungary in 50 Years

Compiled by Our Staff From Dispatches

SZENTGOTTHARD, Hungary — The first passenger car to be made in Hungary in half a century rolled off the assembly line Friday as General Motors Corp. relaunched an industry that had lain dormant for 50 years.

Prime Minister Jozsef Antall drove the white Opel Astra off the line, underscoring the importance Hungarian officials have accorded to reviving the domestic auto industry.

The 350 million Deutsche mark ($209.5 million) plant in Szentgotthard, near the Austrian border, is to assemble about 15,000 Astras a year, primarily for sale in the domestic market.

In July, it is to start manufacturing 200,000 gasoline engines a year for GM's Opel and Vauxhall car lines.

The Astras will go on sale April 10, said Andras Danos, a GM spokesman. Most are to be sold in Hungary. They will sell for 998,000 forints ($13,000), according to Ernst Hofmann, head of GM Hungary.

General Motors owns two-thirds of the Hungarian venture. Its partners are the railway carriage and machine company RABA, and the Hungarian government.

Robert Eaton, president of GM's European division, said the plant represented the carmaker's commitment to Eastern Europe, which many analysts see as potentially one of the biggest markets for new cars.

"If we want to support new democracies and serve our legitimate interests, simply exporting Western products to Central and Eastern Europe is not enough," Mr. Eaton said at a ceremony launching the new Opels.

He noted that GM had also invested in Eastern Germany, and two weeks ago signed a letter of intent to make Opel cars in Poland in a joint venture with FSO.

Many East Europeans would love to replace their creaking, smoke-belching cars, but relatively few can afford to do so now, industry analysts said.

The Szentgotthard plant, 200 kilometers (120 miles) southwest of Budapest, provides 650 jobs in a country where close to 500,000 of the workforce of 4.7 million are unemployed.

Zoltan Mesics, 38, a welder, said his previous job at the local silk factory could not compare with work at GM. Praising the technology and working conditions, he said, "previously I just could not imagine how one could work so precisely."

GM sold more than 2,000 cars in Hungary last year and said it expected to boost sales considerably.

(Reuters, AP)

Volvo Drops British-Irish Importer

Reuters

LONDON — Volvo AB said on Friday it would take over responsibility for importing its cars into Britain and Ireland, ending a 33-year relationship with Lex Service PLC, Britain's largest car dealer.

It said the deal with Lex would expire at the end of the month as part of its policy to give its Volvo Car Corp. direct control over marketing and distribution in its major markets.

Volvo is to pay Lex £120.5 million ($204.6 million) for the businesses, assets and some property. Of that total, £80.5 million would be payable in three installments starting next year.

The Volvo move follows similar action by Nissan Motor Co., which began importing its own cars this year. Volkswagen AG is also gradually assuming responsibility for its imports from Lonrho PLC. But Toyota Motor Corp. still uses an associate, Inchcape PLC, for imports into Britain.

"We are naturally disappointed to end our 33-year direct relationship with Volvo," said Sir Trevor Chinn, the Lex chairman. "However we will be receiving very fair compensation and will now have ample resources to pursue our expansion plans in the automotive industry," he added.

Lex on Friday reported its 1991 pretax profit collapsed to £500,000 from £9.1 million in 1990. Last year, British car sales shrank 20.7 percent, to 1.59 million vehicles; Volvo's sales fell 29 percent, to 46,765.

Lex said it would still sell Volvo autos through its retail outlets and via specific deals and leasing of cars and fork-lift trucks.

Porsche Ekes Out A Profit

Compiled by Our Staff From Dispatches

STUTTGART — Porsche AG said Friday its first-half pretax profit plunged 97 percent as sales plummeted in its main export markets.

The profit announcement came at the annual shareholders meeting, where some stockholders of the troubled sports-car maker demanded the resignation of a supervisory board member, Ferdinand Piech, on grounds of conflict of interest. Mr. Piech, a member of the founding family that still controls Porsche, is also management board chairman of Audi AG, a unit of Volkswagen AG.

A spokesman for the Porsche owners said a legal investigation had shown Mr. Piech had not taken advantage of his position. There are persistent rumors, which Mr. Piech denies, that he has incorporated the company's ideas in Audi cars.

Pretax profit dropped to 2 million Deutsche marks ($1.2 million) in the six months ended Jan. 31 from 65 million DM a year earlier. Sales slumped 23 percent to 1.13 billion DM.

Porsche said it expected sales would remain weak in the second half but predicted it would eke out a profit because of cost-cutting.

(AP, Reuters, UPI, NYT)

Western German GNP Fell 0.5% in Quarter

Compiled by Our Staff From Dispatches

BONN — Western Germany's gross national product fell 0.5 percent in the fourth quarter of 1991 from the previous three-month period, the government reported Friday, the second consecutive quarter of decline.

Economics Minister Jürgen Möllemann said the data showed the economy was unstable and weakening.

But private economists predicted a recovery this year, with annual GNP growth of 1.5 to 2 percent.

The Federal Statistics Office, reporting the data, revised 1991 GNP growth down to 3.1 percent from a provisional figure of 3.2 percent published in February.

German government officials and economists have shied away from saying the economy was in recession, but by U.S. standards, which define a recession as two quarters of shrinkage, it is. In the third quarter, the economy declined 0.5 percent from the second quarter, and in the second quarter, growth was flat, the statistics office said.

Despite the stagnant growth figures, said Paul Temperton, London-based economist for Merrill Lynch, "Germany is not in a recesssion. The German economy is still running at a very high level of capacity utilizsation and a low unemployment level."

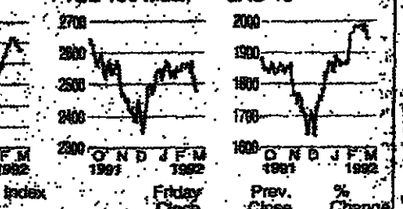
He added, "What we saw in 1991 was a slowing from very strong growth after unification."

On a year-on-year basis, the economy still grew in the fourth quarter, but by an anemic 0.6 percent. This is the smallest increase in GNP since the second quarter of 1987, the statistics office said.

"Economic growth is clearly losing momentum," Mr. Möllemann said in a statement.

(Reuters, Bloomberg)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	125.20	125.50	-0.24
Brussels	Stock Index	5,869.21	5,858.43	+0.18
Frankfurt	DAX	1,733.47	1,727.50	+0.35
Frankfurt	FAZ	703.82	703.83	Unch.
Helsinki	HEX	862.32	874.62	-1.41
London	Financial Times 30	1,938.90	1,949.80	-0.55
London	FTSE 100	2,476.00	2,493.30	-0.69
Madrid	General Index	260.40	259.76	+0.25
Milan	MIB	1,008.00	1,008.00	-0.20
Paris	CAC 40	1,947.05	1,941.75	+0.27
Stockholm	Affarsvarlden	1,004.71	996.13	+0.86
Vienna	Stock Index	471.78	469.92	+0.40
Zurich	SBS	635.70	632.40	+0.52

Sources: Reuters, AFP International Herald Tribune

AEG Cancels Olympia Sale

Reuters

FRANKFURT — AEG AG, the electronics arm of Daimler-Benz AG, suffered a setback on Friday when it called off a deal to sell a loss-making office products subsidiary only three days after announcing the sale.

The company said it had canceled a deal to sell the marketing and service activities of AEG Olympia Office GmbH to a computer industry consultant, Jürgen Sievers, after becoming aware of details of Mr. Sievers's earlier professional activity. It gave no details of that activity, however. Mr. Sievers could not be reached for comment.

Olympia has racked up losses of around 1 billion Deutsche marks ($600 million) since Daimler acquired AEG in 1985. AEG said Friday it was talking with other parties to sell Olympia but Holger Ansmann, chairman of AEG's works council, said he knew of no other interested parties.

Very briefly:

• **Feldmühle Nobel AG** said weak paper prices pushed pretax profit down 14 percent to 467 million Deutsche marks ($280 million) last year from 540 million DM in 1990, as sales fell to 9.2 billion DM from 9.4 billion; it said it did not see any improvement in capacity use this year.

• **France's** sale of 5.78 million shares, or 2.3 percent, in **Société Nationale Elf Aquitaine** was about 2.7 times oversubscribed, a Finance Ministry spokeswoman said; the shares closed at 362 francs ($63.81), up 1.80 francs on the day and above the sale price of 360 francs.

• **Societa Italiana per l'Esercizio delle Telecomunicazioni SpA**, the state-controlled domestic telephone operator, forecast 1991 net profit would be "significantly higher" than 1990's 401.6 billion lire ($321 million).

• **Outokumpu Oy**, the Finnish mining and metals group, said its pretax loss widened to 543 million markka ($119 million) in 1991 from 79 million markka in 1990, but it predicted a clear improvement in 1992.

• **Portugal's** gross domestic product growth slowed to 2 percent last year compared with 4.2 percent in 1990, the National Statistics Institute said; the Bank of Portugal said its estimate, incorporating more recent data, shows 2.7 percent growth.

• **Unilever** said it has bought stakes in three of its Turkish subsidiaries from leading private bank **Turkiye Is Bankasi AS**, giving it majority or total control of the margarine, detergent and tea-making businesses.

Reuters, AFX, Bloomberg

GERMANY: *Threat Downplayed*

(Continued from first finance page)

complaining in the aftermath of Maastricht about incursions on their power by the "centralists" and "bureaucrats" in Brussels.

They are in particular frustrated by the failure of political union to keep pace with economic union, a point also made continually by the Bundesbank and other German interest groups.

As a result, the state leaders have demanded that Bonn once again try to give more powers to the European Parliament along with more German local participation. These were major goals of the Kohl administration during the negotiations, but the chancellor was unsuccessful in implementing them.

The states also want their representatives to be able to monitor EC financing more closely and to sit in on various EC committees whose decisions affect them.

They notably asked for a change in the German constitution that in the future would require prior approval by the Bundesrat, the upper legislative house, before Bonn can approve any further transfers of sovereignty to outside organizations such as the European Community.

Such an amendment would not affect the Maastricht treaties because they already have been approved by governments.

But state officials are hoping that Bonn will work some of their other requests into the legislation that will be put before the two houses of parliament for ratification in coming weeks.

MOOD: *Executives, Seeing Orders Rebound, Sense a Modest U.S. Upturn*

(Continued from page 1)

more upbeat in their assessments of the economy's path than most Americans.

In a New York Times/CBS News poll of the public last month, only 13 percent of people questioned replied that the economy was getting better, with the rest saying it was worse or the same.

To be sure, the business executives do not see strong economic activity. Fifty-six percent of those polled said the condition of the economy was still "fairly bad" and 15 percent said "very bad."

The poll results, plus follow-up interviews with more than two dozen of these executives during the last week, indicate that there are regional differences, with the Northeast, Michigan and Southern California generally lagging the rest of the country.

And the recovery many executives foresee will not be abrupt but gradual, more an economy rising from its knees than one sprinting ahead, they say.

Still, the businesses that saw sales and orders rising did express a willingness to back up their optimism with their pocketbooks.

Fifty-two percent of the companies said they planned to increase their capacity to produce goods and services, while 4 percent planned reductions and 42 intended to hold steady.

The companies intend to wring more production and sales from their current employees and will be cautious about hiring new workers.

Only 38 percent said they planned to take on new workers, well below the 52 percent that intended to increase capacity.

In this economy, even optimists like Mr. Holton, whose auto parts company employs 1,220 people, are reluctant to take on new workers and run the risk of laying them off if the recovery fizzles.

But for all the caveats, the tentatively upbeat tone of the executive poll and the interviews do mirror the rising optimism that has been reflected in a string of encouraging economic statistics recently.

"Things have turned," said David Hale, chief economist of Kemper Financial Companies in Chicago. "The question is whether it is sustainable."

The decisive moves by the Federal Reserve Board to sharply lower interest rates last year are having an effect on consumers by lowering interest payments on personal loans and mortgages, freeing up more spending money.

The optimism expressed by many executives seems to be based partly on their own confidence that they are now better able to compete at home and abroad. The efforts in recent years to become more streamlined and improve customer service, they said, have been difficult but have paid off.

The New York Times/CBS News poll found that 73 percent of the executives rate their industries "very good" or "fairly good" in terms of their ability to compete with other industrialized countries, including Japan.

Profit Up at Takeover-Minded Ahold

Compiled by Our Staff From Dispatches

ZAANDAM, Netherlands — Ahold NV, the Dutch retailer, said Friday that its income rose 13.4 percent last year and indicated it would issue stock if it decides to grow through acquisitions.

Ahold said it earned 275.8 million guilders ($146.2 million), up from 243.3 million and above the high end of the 265 million-275 million range that analysts had expected. Its stock price rose 1.50 guilders, to 87.

"We're continuing to look for new takeover candidates in the U.S. and Europe, but haven't got our eye on anything at the moment," said Ahold's chairman, Pierre Everaert. Cees van der Hoeven, a board member responsible for finance, said the company would issue new shares if it decides to make an acquisition soon.

(Reuters, Bloomberg)

NASDAQ

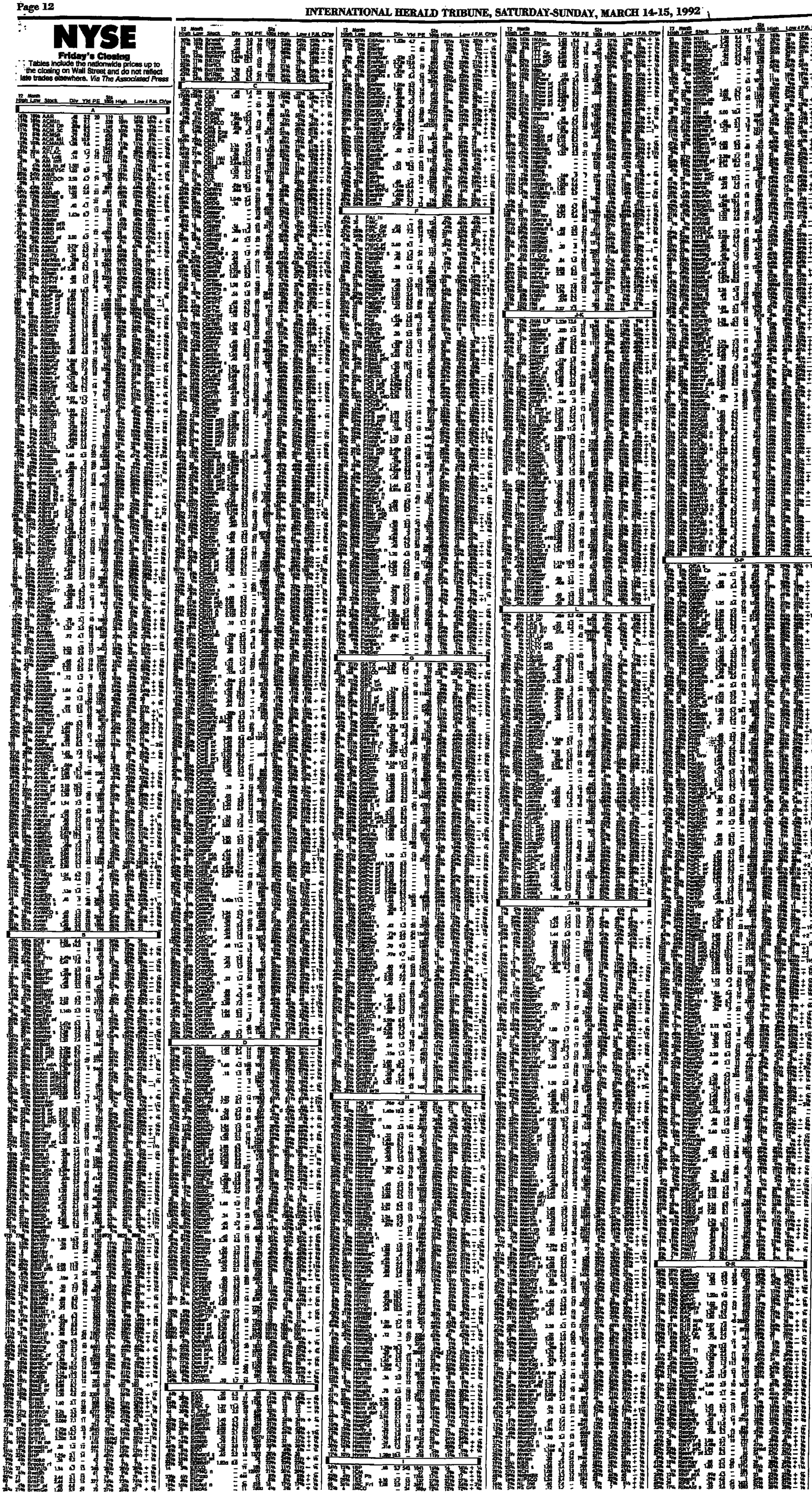
Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 29

Anthem, ComsFrt pf, FstCommFd n, Ionics, Manville pf, Norlek, Shaw Ind s, WabashNf n, BenetonGp, Comfin, FM RoyTr, L L&E Roylty, Marshind, PrimCreek, SeNat pf, ChileTel, Echlin, GdrSch pfD, LandsEnd, Murang n, SPS Tran n, Superinds, ClaytoHm s, Elect Assoc, IMCO Recycl, Lubrizol, NovaH pfG, SwMer s, VF Corp

NEW LOWS 17

BnkAm pfK, Comw Edis, Homestake, OrbitalEng n, Valassis n, Barclays, CwE 142pf, IntlSecd n, RepNY pfC, BritishTel, DeanFd s, MarsFn n, Sprint 2pf, BritTel pp, EmpirBenft, NicoletInst, TDK Co

AMEX Highs-Lows

NEW HIGHS 18

ALC Com, Goldfield Co, NtHlthCp, Rowan, USBkntc pf, Action pf, Hampton Ind, OneLibty pf, StatLn wt'93, ValleyForge, BlcCp, LincNC, Police pf, SandyCp, Determ wt, MetrkNtA, PubSer 6 n, StarPr

NEW LOWS 15

AmTr-an sc, EastRod El, NicholsC, SolNtk pfdcw, BlaRod A, GtfC&O Rs B, NarcenEng, SamsonEng, EdisnRs, HollyCo, Norcen A n, SCEd pf7.56, EquipGth2, NicholsA, PresReal B

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اعلانات الأصل

Recession Ending in Australia

Recession Ending in Australia

Compiled by Our Staff From Dispatches

SYDNEY — Australia's economy is thought to have pushed back into growth in the last quarter of 1991, and possibly in the third quarter, after a year's recession, economists said Friday.

Forecasts for gross domestic product for October through December, to be reported on Tuesday, range from a slight fall of 0.1 percent to growth of 1.3 percent, with most forecasts for a positive result.

Further evidence of recovery came Friday, when the government said that seasonally adjusted retail trade rose by a strong 3.8 percent in January. The rebound followed declines of 1.8 percent in December and 1.1 percent in November.

Harry Rozenstein, an economist at Commonwealth Bank, said: "The figures provide further evidence of a recovery, which we are already seeing in housing."

In the July-September quarter, income-based gross domestic product fell 0.3 percent. That appeared to show the fifth successive quarter of decline, but Westpac Banking Corp.'s senior economist, Nigel Stapledon, said September's figure was likely to be revised Tuesday to show that GDP grew about 0.7 percent in that quarter.

For the fourth quarter of last year, Mr. Stapledon also forecast a positive GDP growth figure of 0.3 percent on an income basis and an average GDP rise of 0.2 percent. The government is reporting GDP on that basis — the average of the income, expenditure and production-based estimates — for the first time Tuesday. *(Reuters, Bloomberg)*

Japan's Cabinet Sets Financial Reform

Compiled by Our Staff From Dispatches

TOKYO — The Japanese cabinet proposed on Friday a sweeping breakdown of the barriers between banks and securities houses at a time when the brokerage houses are reeling from a slumping stock market.

The changes are aimed at increasing competition in Japan's financial industry and ensuring fairness in the markets. Japan has been under pressure from the United States to make its financial markets more open.

The plan grew out of proposals by an advisory panel to the Finance Ministry, which presented its work in June after a six-year study. A key provision allows banks to buy troubled brokerage firms.

"Many small brokers are near to the point of bankruptcy," said Endoh Nobuchi, head of research at Crédit Lyonnais Securities (Japan). These small securities firms are in trouble because of Japan's sluggish stock markets. The proposals will pave the way for banks to rescue them, Mr. Nobuchi said.

The Nikkei 225 average has declined more than 47 percent from its peak of 38,915.89 reached on Dec. 29, 1989. It closed Friday at 20,456.06, down 105.82.

"Many small brokerages are furious about such a move," said one brokerage executive. "They think the Ministry of Finance wants to reorganize the industry by giving an advantage to banks."

Analysts said that although the proposed changes would allow banks to acquire brokerage firms, it would limit the subsidiaries to selling new stocks and bonds and would bar any bank subsidiary from trading securities.

But a front-page article in the Nikkei Financial Daily on Friday quoted Finance Ministry officials as saying there would be "plenty of room for exceptions" to the rules barring bank subsidiaries from trading.

Large brokers have lobbied the government to keep banks from entering too deeply into their business. The article suggested the rule was designed to encourage banks to buy brokers that are facing hard times because of sluggish Japanese stock markets.

The official was quoted as saying "it would be unreasonable to strip a rescued firm of its stock-brokerage rights if it would have gone bankrupt in the absence of an acquisition."

Under the plan, banks and brokerage firms would have to own at least half of a subsidiary operating in the other's industry.

The Finance Ministry plans to set initial restrictions on the range of new businesses that banks can enter and special measures for cross-border operations to avoid conflicts of interest. "We have more work to do before implementing the legislation," said an industry official. The bill will be put into force within a year after being passed by the Diet.

The securities industry is urging strict requirements for "fire walls" between banking and securities units

The banking industry wants looser restrictions to make it easier for banks to break into new businesses. Banks want to underwrite and broker equity-linked products such as convertible and warrant bonds, which the securities industry opposes. *(Reuters, Bloomberg, AFP)*

Personal Savings Grow At Record Slow Pace

Reuters

TOKYO — Japan's households, whose thriftiness underwrote the nation's economic miracle, are saving less, fueling anxiety as to how the nation will fund an aging society and a world desperate for capital.

The Bank of Japan said in a report Friday that personal savings grew at a record low 6.5 percent rate in calendar 1991, the second straight year of record slow growth after 1990's 7.7 percent.

"Japan's high savings rate has been one of the most important aspects of Japan's postwar economy," said Chiharu Shima, economist at UBS/Phillips & Drew International Ltd.

Low savings rates will push up the cost of capital, a key to corporate Japan's spending on fixed assets.

Hyundai Warned to Cut Ties to Its Founder's Politics

Reuters

SEOUL — South Korea's finance minister, Lee Yong Man, has worsened strained relations with the powerful Hyundai group by demanding that it sever links with its founder's political ambitions, Hyundai executives said on Friday.

"The minister's behavior was unworthy of a minister. It was very low of him," a Hyundai spokesman said.

The latest spat occurred after Mr. Lee invited the Hyundai chairman, Chung Se Yung, to discuss the group's latest fund-raising plans. Hyundai executives said Mr. Chung was lured in under false pretenses for a tongue-lashing about the group's alleged ties with his older brother's new political party.

The Finance Ministry acknowledged the meeting was called to discuss finances but in a statement on Friday also said the question of links with the new political party was discussed.

"The motive for Chairman Chung's visit was to seek cooperation from the Finance Ministry for Hyundai's plans to raise $150 million by issuing depository receipts overseas," it said.

It quoted Mr. Lee as telling Mr. Chung to sever ties with his brother, Hyundai's founder and former chairman, Chung Ju Yung.

Mr. Lee also urged Hyundai to recover the 248.3 billion won ($322 million) lent to Mr. Chung and his relatives earlier this month.

Hong Kong Rallies to New High

Compiled by Our Staff From Dispatches

HONG KONG — While the Tokyo Stock Exchange is slumping, the Hong Kong market has broken six records this month, propelled by optimism about China's economic reforms and fat earnings reports from leading companies.

Foreign money, including huge amounts from U.S. institutional investors and mainland China, is flooding into the Hong Kong market, analysts said.

That money helped the Hang Seng Index rise 28.85 points to a new high of 5,071.66 on Friday. Over the last four days, the blue-chip index has advanced 4.6 percent.

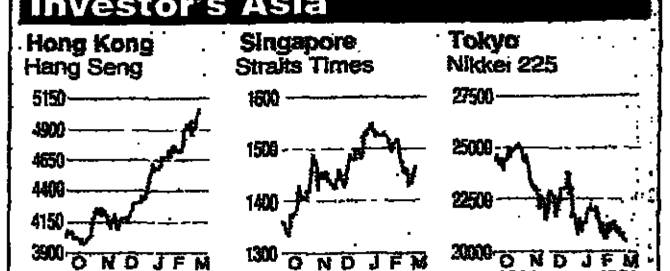
Although prices eased in the afternoon after the index surged above 5,100 during the morning, dealers and analysts said the underlying tone remained bullish.

"Generally, the market will remain on the uptrend" with scattered profit-taking after this week's large gains, said Peter So, research director at Citicorp Vickers. He predicted the index would trade between 5,000 and 5,200 next week.

Property developers should attract investors because prices exceeded expectations for a 20,000 square-meter (225,000 square-foot) residential site at a government auction on Friday, analysts said.

Donald Tsang, director-general of trade, underscored China's importance to Hong Kong on Friday by saying the colony could lose up to 60,000 jobs and 91 billion Hong Kong dollars ($11.8 billion) in trade if the United States fails to renew China's most-favored-nation status. *(AP, Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,071.19	5,042.81	+0.56
Singapore	Straits Times	1,466.08	1,461.01	+0.35
Sydney	All Ordinaries	1,588.40	1,591.40	-0.19
Tokyo	Nikkei 225	20,456.06	20,561.88	-0.51
Kuala Lumpur	Composite	595.22	592.42	+0.47
Bangkok	SET	805.59	808.40	-0.35
Seoul	Composite Stock	614.58	619.11	-0.73
Taipei	Weighted Price	5,030.63	4,984.86	+0.92
Manila	Composite	1,122.63	1,118.21	+0.40
Jakarta	Stock Index	282.32	282.21	+0.04
New Zealand	NZSE-40	1,451.39	1,456.80	-0.37
Bombay	National Index	1,478.51	1,448.88	+2.05

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- The Philippines received pledges of $1.5 billion in aid from international donors during its transition to a new government, but the donors warned that economic reforms must continue to keep aid flowing.
- Yamaha Corp. said it will pay $3.1 million to acquire one-third of Hagan GmbH of Austria to boost its sales of skiing equipment in Europe.
- Sri Lanka announced a sweeping liberalization of foreign-exchange controls and said it would lift remaining controls later this year.
- PT Industri Pesawat Terbang Nusantara, an Indonesian aircraft maker, said it expects to begin delivering its N-250 50-passenger turboprop to customers in 1996; it said Humpuss Group's Sempati Air has ordered 16 of the aircraft at a cost of $12 million each.

AFP, Reuters, UPI

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

International Herald Tribune

Saturday-Sunday, March 14-15, 1992
Page 14

THE MONEY REPORT

Heard Any Good News On Insurers?

WHY do insurance companies never seem to get it right? In the modern world they are supposed to do two simple things. But it seems they have discovered the knack of making simple things complicated.

The first function of insurance companies is to help individuals protect themselves from the financial consequences of bad luck. There are policies to take care of car crashes, house fires, medical bills, and — if you're really unlucky — the financial vacuum you leave your family when you die.

At present insurers are just about doing their job here. But, we are told, thanks to a series of natural catastrophes it has become a lot more difficult to provide this kind of service and stay in profit. The result has been a radical reorganization of the industry in the United States, and some quite pathetic bleating from members of Lloyd's of London syndicates. For consumers, the predictable outcome has been higher premiums.

The second thing insurers are supposed to do is help us save. Just about every insurance company in the world can offer its retail customers a savings plan of some kind. But again, difficulties have arisen where none should exist.

In Britain, the savings arms of the insurance companies are in conflict with their colleagues, the managers of regular mutual funds. The dispute concerns charging, especially the arcane charging structures of many insurance products. The fund managers say the public is being exploited, and should know about it. The insurance companies deny this, but hardly have the better of the argument.

In Germany, the association of insurance policyholders is alleging that redemption values on life insurance policies are far too low. The allegation is that redemption of a policy before its full term can leave a consumer with something between half and nothing at all of the cash invested. Again, the insurance companies say they are blameless, pointing to the quality of the salesman's advice on early redemption. They may even be right. The problem is that few commentators will give them the benefit of the doubt.

M.B.

Can 'Ethics' Square Money and Nature?

By Rupert Bruce

IN the year of the United Nations Earth Summit, the conflict between capitalism and the environment has never been greater. This week has provided a typical example as Brussels considers a directive that will call to account not just the companies that cause pollution, but the banks who finance those companies.

This type of regulation is very much consistent with the views of fans of so-called ethical investing, who maintain that only the short-sighted run business at odds with the environment: "We would argue that through social screening we can identify the more responsible companies and those that are going to do better over time," said Steve Schueth, vice president of socially responsible investing at the U.S.'s largest ethical mutual fund group, the Calvert Group.

'Through social screening we can identify the more responsible companies and those that are going to do better over time.'

Steve Schueth of Calvert Group.

Nevertheless, the clash between the profit motive and the environment will be at the heart of the Rio de Janeiro meeting of heads of state in June for the UN Conference on Environment and Development.

Broadly speaking, ethical funds are restricted from investing in companies that, for example: Operate in South Africa; make cigarettes, alcohol or weapons, or damage the environment. The first ethical fund, the Pax World fund set up in the United States in the early 1970s, was interested in broad social issues.

Concern about the environment has driven expansion in the ethical fund industry recently, especially among ecological funds. These specialized ethical finds just avoid companies that damage the environment or make a point of investing in companies that devise processes to cope with human waste.

The Washington-based Calvert Group's approach typifies that of ethical investment managers. They say companies should think of "stakeholders" as well as shareholders. By stakeholders they mean all of those people who are affected by what the company does. That is the work force, the suppliers, people living in the neighborhood and those living within the surrounding environment.

They add that a company should look not just at its bottom line but also at its "double bottom line." That means it should look at its annual profits, and also at how it is treating its stakeholders. In the long term, this approach should motivate the work force, keep the neighbors happy and help avoid potentially large fines for environmental damage. In short, it should eventually boost profits.

Mr. Schueth believes it is a simple question of companies learning to think long term. "I think it is clear that some companies around the world, particularly the Japanese and the Germans, have begun teach us all that long-term thinking is very important," he said. "Over 15 to 20 years they are starting to clean our clocks internationally."

But there is no hard and fast line to draw between those companies that are "ethical" and those that are not. Peter Prynn, a director of the international consultancy Environmental Resources Ltd. and an occasional adviser on environmental matters to the fund management industry, said the biggest problem he comes up against when discussing ethical companies is how to define one.

"Firstly it is difficult to derive criteria. And secondly, if you do have that criteria how do you find out what the companies are doing?" he said.

The varying approaches to ethical investing were illustrated in a recent piece of research by the British-based Ethical Investment Research Service. It discovered that of the 590 companies in the FTA All-Share index, 75 had been fined for polluting British rivers during 1990 and 1991. But it also admitted that only 55 percent of the investment managers subscribing to its research acted on it.

The international move toward environmental management — known as eco-auditing — should help establish a framework for environmental criteria at least. In the United States, the 1980 Superfund Act for environmental cleanup set the pace when it made companies responsible for environmental damage. And the European Community is considering a proposal for an environmental audit scheme for businesses. It would be voluntary but verified by an independent body.

Whether there is any truth in the claim that ethically sound companies will be more profitable in the long term should be borne out by performance records of ethical funds. As yet the industry is too young to judge. But at least there seems to be no cost in terms of investment performance to ethical investing.

The British performance measurement outfit WM Co. found that charities investing in ethical British equities over the five years to 1989 marginally outperformed those without constraints. The ethical average was a gain of 19.9 percent each year, while the other was 19.5 percent.

In the United States, Calvert flagship CSIF Managed Growth fund achieved an annual average return of 13.04 percent between its inception and the end of 1991, against a Lipper Balanced Average of 13.45 percent.

Mr. Schueth says the constraints on Calverts portfolios lead to cycles of underperformance and outperformance. For example, they hold no oil stocks and so suffer when oil stocks do well, but benefit when they don't.

In Britain, Tessa Tennant, head of the Merlin Research Unit, which advises two in-house green funds, said there was also a "smaller companies effect." Because large companies generally have a division somewhere that offends ethical managers, those managers' portfolios are focused on smaller and simpler companies. So they tend to outperform when smaller companies do.

Time will tell whether ethical fund managers are right. But it may take some time to convince the world's capitalists that the benefits of cutting down a rain forest today would be outweighed by patient harvesting of its flora and fauna.

Best Performing Ethical Funds

Leading ethical, ecological and healthcare funds. Value of $100, income reinvested, excluding charges.

Over one year to March 9, 1992	Domicile	Performance
Citifunds Citicare	O	162.10
Citifunds US Emerg Health Care	O	161.76
Framlington Health	UK	160.45
Putnam Emerging Health Science	L	148.16
Alliance Health Care	L	140.66
GT Biotechnology & Health	L	135.88
Curran-Alpha Health Care	O	130.04
Stewardship North American	UK	117.94
FINANCIAL STRAT-ENVIRON	US	111.91
Eagle Star Environmental Opps	UK	111.61
HCM Eco Tech	L	108.69
CIS Environ	UK	108.28
Abbey Ethical	UK	107.88
KEMPER ENVIRONMENTAL SERV	US	107.57
Accom Ethical	UK	106.86
Scot Equitable Ethical	UK	104.85
Stewardship Trust	UK	104.47
Target Global Opportunities	UK	104.41
NM Conscience	UK	103.14
Merlin/Jupiter Ecology	UK	102.39

Over three years to March 9, 1992	Domicile	Performance
Alliance Health Care	L	277.04
Putnam Emerging Health Science	L	270.00
Framlington Health	UK	268.78
GT Biotechnology & Health	L	268.59
Citifunds US Emerg Health Care	O	252.09
Citifunds Citicare	O	251.89
Stewardship North American	UK	137.66
NM Conscience	UK	122.46
Target Global Opportunities	UK	119.85
Abbey Ethical	UK	119.20
Accom Ethical	UK	118.30
Allchurches Amity	UK	117.86
United Charities	UK	113.86
Merlin/Jupiter Ecology	UK	106.58
Stewardship Trust	UK	105.82
Stewardship Income	UK	91.89
Buckmaster Fellowship	UK	84.69

Over four years to March 9, 1992	Domicile	Performance
Alliance Health Care	L	333.89
Putnam Emerging Health Science	L	297.39
Framlington Health	UK	295.85
Citifunds Citicare	O	279.39
Citifunds US Emerg Health Care	O	272.40
GT Biotechnology & Health	L	239.76
Stewardship North American	UK	152.53
Allchurches Amity	UK	144.51
Abbey Ethical	UK	143.33
NM Conscience	UK	136.99
United Charities	UK	131.87
Target Global Opportunities	UK	129.53
Stewardship Trust	UK	118.16
Stewardship Income	UK	109.50
Buckmaster Fellowship	UK	86.43

Over five years to March 9, 1992	Domicile	Performance
Alliance Health Care	L	292.45
Putnam Emerging Health Science	L	271.56
Citifunds US Emerg Health Care	O	242.96
Citifunds Citicare	O	227.67
GT Biotechnology & Health	L	180.46
United Charities	UK	162.10
Stewardship Trust	UK	150.08
Buckmaster Fellowship	UK	101.69

US = US Mutuals, UK = UK Unit Trust, L = Luxembourg, O = Offshore Territories.

Micropal IHT

Get Rich, Feel Good: Is This Moral?

By Martin Baker

THE Germans, who would certainly win any prize I was awarding for obsessive moral self-examination in the late Twentieth Century, have an interesting, logical line on ethical investment.

Ask any major German investment house why it doesn't have an ethical investment (and none do) to offer the public, and you get a closely reasoned response, replete with negatives: 'We couldn't offer an ethical investment, because if we offered a moral alternative that would mean that our other investments were not moral.'

The logic is unerring, along the lines of the famous response to the Oxford scholarship question (Exam question: Is this a question? Examinee's answer: If this is an answer, that is a question.). Unfortunately, like the examinee's answer, the German banks' argument lacks substance. It clearly distinguishes between the moral and the immoral, but it does not address the issue of whether investment can itself fall into one of those categories.

My contention — which will no doubt come as something of a relief to readers surprised that their mutual fund holdings have been reclassified as morally inferior — is that money is outside morality. It is neither moral, nor immoral, but *amoral*.

Consider the "morality" or otherwise of the following events and consequences:

- A ferry boat rolls over in the English Channel. Hundreds die. A share connected with a project to build a tunnel under the sea rises sharply.
- Union Carbide's victims' lawsuit is ruled inadmissible in the state of California. Union Carbide's shares rise sharply.
- Sweden's socialist prime minister, Olaf Palme, is assassinated in the street. He is deemed harder on business than his likely successor. Stockholm shares rise.

It is a clever marketing tool that dupes people into thinking they are doing something moral.

- President John F. Kennedy is assassinated. Wall Street rises.

Those were horrible, real events to which stock markets reacted in the only way possible: They went up or down. The markets were not condoning assassination or death, nor were the people who work in them, nor the investors in the companies that benefited from such gruesome happenings. The markets simply predict what is likely to happen next and price it into the value of a share. There is nothing quite like the ruthless neutrality of money chasing profit: It is a force unto itself, of quasi-mathematical purity.

Money touches everything. If you invest in an "ethical" fund where do you draw the line? No defense contractors in your portfolio? O.K. What about a glass company? One "ethical" fund refused a glass company because it had a contract to make bottles soldiers drank from. So what about the sand company that had a contract with the bottle company, etc, etc? What about the glass company's bank? Companies doing business with that bank?

The simple fact is that all the companies in the markets are connected, and the markets take account of the world — all of it — as they perceive it. They don't edit out the bits they don't like and call what's left "ethical" or "moral" (for the purposes of this article only, these words are treated as synonymous).

The danger of ethical funds is that they are, if anything, actually damaging to an individual's moral sense. Ethical fund investing is a clever marketing tool that dupes people into thinking they are doing something moral: Buy a fund, make money, feel good. The damage comes because people can, incredibly, be fooled into thinking that by sitting in an armchair and getting rich they are making a *difference*.

But no one improves their moral sense by investing, because money cannot take on moral value. The Wildean epithet springs to mind — a cynic is one who knows the price of everything and the value of nothing.

In my book, the term "cynic" for people who cannot recognize that investing in the stock market carries no moral value, merely a price, is almost too polite.

Time to Laugh at the Money Pigs

By Bob Donahue

SANCTIMONIOUS sanctioners, jackbooted anti-tobacco patrols, clucking green busybodies wishing the sky would fall — but mostly just ordinary sorts who don't see why, say, water should be poisoned or savings debauched. Call it ethics or call it common sense. People say: Anything doesn't go.

"Can there really be such a thing as a morally 'good' or 'bad' investment?" The question was asked in this newspaper not long ago. "Money is outside morality," the man continued. "Trying to ascribe moral value to a stock price is like trying to work out the best floor — ethically speaking — on which an elevator should be."

Ethically speaking, the elevator ought to go to the floor where it's needed, especially if the man's expecting-any-minute wife is waiting for it. Does he expect anybody to believe that nothing can usefully be done to affect elevator service? Talk like that is bad for the morale of engineers, manufacturers, maintenance men and other sensible types.

You have $50,000 that you don't need to spend immediately. You pass it along for somebody else to spend. Investment abets an enterprise. If the enterprise isn't nice, neither is your financing of it. Money is loaded wherewithal.

Money is other things as well — cigar tinder, coin collections, fake gold for barter at the grocery store, sheer dumb fortune to drool over, even just an ante to make more money. The partly comic nature of this last function (money is for money is for money) is lost on some.

The sort who miss this little joke don't see proximate effect. Like the film fellow who fails to see the open manhole in his path and drops predictably out of view, they're funny.

The proximate effect of investing in a refuse dump is to amass rubbish. That the amassing pays off for the investor is irrelevant to the sense or nonsense, morality or immorality, of heaping up garbage in the particular place.

Investment abets an enterprise. If the enterprise isn't nice, neither is your financing of it.

If I back a show that delights millions, gives honorable work to hundreds and makes me a bundle, I deserve acclaim as a public benefactor. If I back a pimp ring that prostitutes little girls, and I lose my shirt, I deserve to be abominated. Switch the results, have me losing my shirt with the show and making a bundle from the pimps: Same conclusions.

Investment, in itself, isn't moral or immoral. It's pre-moral. The follow-on question *is* inescapable: Investment in what? Invest in filth and you're a pig.

I might be a dumb pig. The expert told us the pestilential dump would be just fine? The dump was camouflaged under a meaningless name in a complex investment package that featured butter cookies and Mother's Day cards? Oink.

You might have financed that great show to launch a high-stepping mistress and drive your wife to suicidal depression. You are vile. God and conscience deal with you. The incompletely informed public judgment of benefaction stands.

So motive and profit are irrelevant to an investment's public morality. It comes down to grown-ups being responsible.

The idea of moral neutrality in the money world is more than puerile, more than good old wink-along hypocrisy. It rots good sense, scandalizes the children. It stinks.

Income doesn't cancel outcome.

We do bear with wayward elevators — up to a point. Can't anything be done about this goofy elevator? It's time to start making jokes about it. A really good one, when it gets to the building's manager, might work wonders.

Laughing about money and its eager priests and priestesses is in order. The hard-nosed realists are pretty funny, too — the guys who go around saying that things will have to get a heck of a lot worse before the economy goes ethical.

Who decides what's moral? Any and all. More and more of us. Swarming ranks of righteous moralists, with champion blowhards fighting among themselves — definitely, hilarity is in store.

Just remind the neighbor to watch out for manholes as he moves along with his nose in the stock tables.

How to Challenge Your U.S. Broker

By Lawrence Malkin

YOUR broker has dumped a lemon in your account and you demand your money back after it goes sour. Under most American brokerage agreements, the only way is to submit to arbitration. It is tedious and tendentious, but it can be done. I know because I did it, and I won.

It seemed like an open-and-shut case because Shearson Lehman Hutton (as it was known then) sold me $10,000 worth of subordinated notes issued by the Bank of New England for my retirement account about two months before the bank informed stockholders it was carrying more than $1 billion in dud real estate loans.

About a year later the bank went belly up and my 10 bonds sank to their terminal low of about $12 each. A competent lawyer would cost more than the original price of the bonds, so I decided to argue the case myself.

Stuart C. Goldberg of Danbury, Connecticut, has founded the Public Investors Arbitration Bar Association, which publishes a useful guide and source book in question-and-answer style.

Rick Ryder, who publishes the Securities Arbitration Commentator in New Jersey, warns that conducting your own case probably takes more hours of preparation than the total 60 to 70 hours a lawyer would have to put in on any straightforward case.

I took my case to the National Association of Securities Dealers, which handles small claims of $10,000 or less for a filing fee of $150. It provides a single arbitrator for what the NASD calls its "simplified" procedure, which avoids the time and expense of a public hearing. Before I got my money back about a year later — and two years of lost interest after the original purchase — I counted more than 35 pieces of correspondence in a file more than two inches thick. It's not something I'd want to repeat, and here are some of the lessons I learned:

- How to start. The NASD advises claimants to tell their story "in a clear, concise, and chronological fashion," naming all names and stating clearly what they want. I wanted my money back, with interest, and I accused Shearson of selling me bonds it knew were "unsuitable" — a common phrase in securities litigation — for my retirement account because it should have been aware of the bank's parlous condition.
- What to Prove. Daniel Brooks, a New York lawyer who specializes in such cases, says you have to explain your investment objectives and demonstrate you consistently follow them. You also have to prove that the broker did what you accuse him of — selling unsuitable securities, churning your account, not executing orders or trading without them, or whatever.

To support my claim, I wrote a six-page letter and attached nine exhibits, including the New York Times bond tables to show that they did not list my bonds. This meant a small investor would have been unable to follow them and get out in time (it took Shearson a day to give me their price when I called).

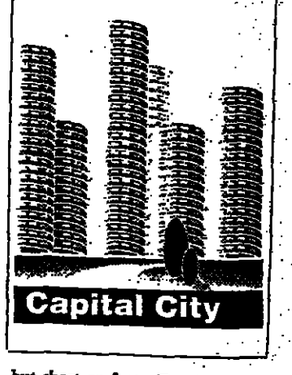
- Fire back. Shearson hired a lawyer who was long on invective but short on facts. Despite several requests he never supplied a single piece of the evidence I requested from the firm's files. I belatedly discovered that Moody's Investors Service had rated the bonds at its lowest investment grade of Baa3.

Shearson asked me to produce copies of income tax forms, statements of any other securities accounts, correspondence, memos, worksheets, net worth statements and even the names of the newspapers I read. It took 69 photocopied pages of documents to reply, and I was warned by the NASD that failure to provide them would weigh against me in the arbitration.

- Traps for the Unwary. The most serious trap was Shearson's claim for attorney's fees if it won. I needed a lot of research through the New York civil code to determine this was essentially a red herring. Costs are rarely awarded in arbitration, and under the New York law that covers most brokerage agreements, both sides have to agree in advance to permit costs to become an issue. But the threat is a common tactic, and it almost frightened me off.

Perhaps the biggest trap is latent paranoia. Mr. Brooks warned that, "Most people are subject to traps by experienced lawyers who try to make them look like lunatics."

Is it existential angst, a crisis of capitalism or just a money worry? In a new monthly feature, Money Report writers describe their experiences at the hand of financial systems around the world. This month: New York.



BRIEFCASE

New Latin American Fund From Providence Capitol

Providence Capitol International (PCI), the investment house based in the British Channel Island of Guernsey, is to launch two new funds the week after next.

International investors will be familiar with the first fund, which commits money to one of the most popular investment areas in the world over the last year. The Latin American Stockmarket Fund will invest in Brazil, Argentina, Mexico, Chile and Venezuela. Mexico and Chile will dominate the fund, accounting initially for 37 percent and 25 percent of funds invested, respectively.

The fund is rated a high risk venture by its managers and "should form no more than 20 percent of most investors portfolios," according to Peter Hamp-Adams, PCI's marketing director.

The second fund is much less risky. PCI's Guaranteed Futures Bond uses the now familiar format of investing the majority of its money in bonds that will return the capital outlay at the end of a period of time (in this case just over seven years). The rest of investors' cash is then put into futures and managed for speculative gain. Minimum investment is $20,000.

For more information, write or call PCI at P.O. Box 121, Rohais, St. Peter Port, Guernsey, Channel Islands; (44 481) 726 726.

Offshore Trust for Those With More Modest Means

Offshore trusts have taken a pasting in the financial press in the aftermath of the Maxwell affair. But ANZ Grindlays Trust Corp., a subsidiary of ANZ Group Private Banking, based in the British Channel Island of Jersey, is seeking to rehabilitate the offshore trust concept with the launch of a new vehicle, the Family Security Trust.

The trust, which will be available next week, is aimed at individuals with substantial assets to protect. But they need not be in the Maxwell league of assets (or, some might argue, liabilities) of billions of dollars. The firm is looking for customers prepared to commit $35,000 to $200,000.

The trust is structured in such a way as to allow the customer immediate and unrestricted access to the funds during his lifetime. On death, the funds will pass automatically to the people designated in the trust agreement without legal formalities, and thus delays are avoided," said a spokesman for the group.

The initial cost of setting up the trust is $1,250, with an annual charge of $350.

For more information, call ANZ Grindlays Trust Corp. in Jersey (44 534) 35100.

G.T. Looks for Growth In Global Phone Stocks

Mutual fund management firm G.T. Global Financial Services has been touring Europe this week offering its views on the world markets to the financial community. It is also trying to interest non-U.S. investors in a European-based version of its recently launched fund invested in telecommunications stocks worldwide.

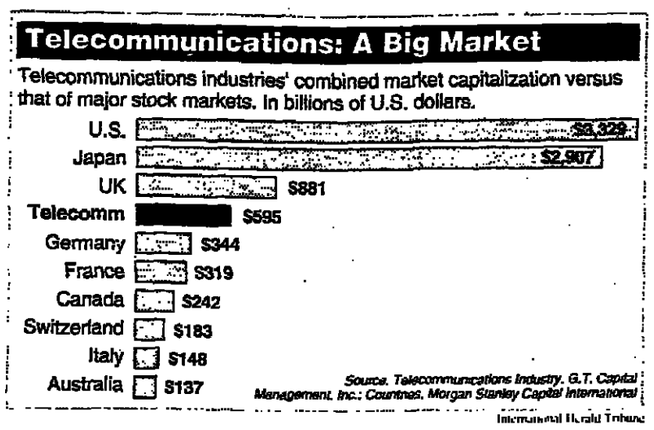
The G.T. Global Telecommunications fund opened its lists to investors on Jan. 27, and now has more than $210 million under management. "Most of that is subscription, new money," said Oscar A. Castro, the fund's San Francisco-based investment manager. "We're only 30 percent invested right now, but are projecting 50 percent investment by the end of March and 80 percent by the end of April."

G.T. argues that the telecommunications industry is a key growth area around the world. Compared to the relatively well developed market of North America, where its research reveals 47.3 telephones for every 100 people, the rest of the world has a long way to go. Western Europe is the next best developed at 36.4 telephones per 100 people. But other areas lag far behind: There are just 5.8 telephones per 100 in South America, 1.8 in Africa, and 1.4 in the Middle East and Southeast Asia.

Mr. Castro claims a 1 percent improvement in the fund's pricing since launch.

Telecommunications: A Big Market

Telecommunications industries' combined market capitalization versus that of major stock markets. In billions of U.S. dollars.



Source: Telecommunications Industry, G.T. Capital Management, Inc.; Countries, Morgan Stanley Capital International

International Herald Tribune

China's New Capitalists Are to Get a Third Bourse

As G.T. is planning to launch a mutual fund investing in China next month it will no doubt be pleased by this week's announcement by the Xinhua news agency that Bank of China officials are planning to open a third stock exchange.

The two existing Chinese stock exchanges, based in Shanghai and the booming southern economic zone of Shenzhen, are expected to issue around $400 million worth of shares specially designated for foreigners this year.

The new exchange will be based in northern China.

هكذا من الأجمل

THE MONEY REPORT

February Market Scoreboard

Best Performers	Price Feb. 29	Percent Change	Worst Performers	Price Feb. 29	Percent Change
New York Stock Exchange:					
Wang Laboratories B	8.63	+82.8	Liv	0.81	−27.8
Tucson Electric Power	6.00	+48.8	Pacific Enterprises	18.00	−27.3
Owens-Corning Fiberglas	37.63	+42.0	Rohr	15.88	−25.3
National Semiconductor	10.50	+37.7	Usg	1.25	−23.1
Bank Boston	19.50	+32.2	Conagra	27.88	−16.2
Unisys	8.63	+28.3	Varity	12.88	−15.6
Maxus Energy	7.63	+27.1	Pennzoil	46.00	−13.8
First Chicago	32.25	+27.1	Duracell International	29.13	−12.4
Tandy Corp	30.63	+25.6	United Telecommunication	21.13	−12.0
Cbs Inc	171.00	+24.2	Eastman Kodak	44.63	−11.6
Tokyo Stock Exchange:					
Mochida Pharmaceutical	3320.00	+43.1	Nissan Fire & Marine	1720.00	−29.8
Fujita Tourist (Kanko)	2080.00	+18.9	Daikin Industries	1060.00	−19.1
Nippon Zeon	629.00	+13.3	Kankaku Securities	504.00	−18.8
Ngk Spark Plug	820.00	+12.3	Toyo Trust & Banking	1220.00	−17.6
Daiichi Pharmaceutical	1740.00	+12.3	Yasuda Trust	1200.00	−17.2
Ono Pharmaceutical	6100.00	+11.9	Meidensha	1040.00	−16.8
Nippon Flour Mills	742.00	+11.6	Mitsui Taiyo Kobe Bank	1340.00	−16.3
Matsuzakaya	1920.00	+10.8	Bank Tokyo	1220.00	−15.9
Okuma	1110.00	+9.9	Toho Gas	410.00	−15.5
Sanden	640.00	+9.2	Sanyo Securities	550.00	−15.4
London Stock Exchange:					
Mountleigh Group	8.75	+40.0	Royal Insurance Hldgs	183.00	−27.7
Barratt Developments	61.00	+27.1	Berisford International	17.50	−27.1
Unitech	205.00	+26.6	Guardian Royal	113.00	−19.3
Racal Electronics	56.50	+20.2	Lasmo	203.00	−18.5
Midland Bank	257.00	+16.6	Pen & Oriental Steam	366.00	−17.6
Saatchi & Saatchi	16.50	+15.8	Amec	134.00	−16.2
Courtaulds Textiles	470.00	+15.3	Ferranti International	5.50	−15.4
United Scientific Hldgs	55.00	+14.6	Hammerson Property A	430.00	−13.7
De La Rue	599.00	+13.2	Slough Estates	201.00	−13.4
Unigate	307.00	+12.5	De Beers Centenary Unit	1368.00	−12.6
Frankfurt Stock Exchange:					
Rutgerswerke	422.00	+26.3	Lufthansa Vorzug	121.00	−9.0
Ava	890.00	+21.3	Lufthansa Stamm	182.00	−9.0
Dyckerhoff Vorzug	607.00	+15.6	Maho	163.00	−7.4
Rosenthal	272.00	+14.8	Rheinelektra	1440.00	−4.6
Diw	535.00	+14.3	Villeroy & Boch Vorzug	345.00	−4.0
Asko Dt Kaufhaus Stamm	743.00	+13.8	Boss (Hugo) Vorzug	545.00	−4.0
Escada Stamm	570.00	+12.9	Vereins-Und Westbank	334.00	−3.9
Schmalbach-Lubeca	560.00	+12.4	Deckel (Friedrich) Stamm	128.00	−3.8
Aachen & Munch Leben Inh	1175.00	+10.8	Gerresheimer Glas	372.00	−3.6
Victoria Holding	1810.00	+10.7	Deckel (Friedrich) Vzg	98.00	−3.0
Paris Stock Exchange:					
Radiotechnique	635.00	+36.9	Groupe Victoire	1250.00	−15.3
Cerus	133.00	+24.0	Salomon Sa	1629.00	−8.0
Generale Geophysique	678.00	+18.5	Printemps (Au)	844.00	−5.2
Television Française 1	390.00	+18.2	Total Sa	243.00	−4.0
Essilor International	401.00	+17.9	Cpr (Cie Paris Reescompte)	255.00	−3.8
Sovac-Credit Mobilier	859.00	+16.4	Union Immobiliere	476.00	−3.6
Nord-Est	113.00	+15.7	Bis	322.00	−3.0
Institut Merieux Int'l	5590.00	+15.3	Compagnie Bancaire	508.00	−2.7
Casino (Economiques)	189.00	+14.4	Fonciere Lyonnaise	626.00	−2.2
Auxiliaire d'Entreprises	1050.00	+14.1	Navigation Mixte	1170.00	−2.1

Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Herald Tribune

Baseball Cards for Amateurs and Major Leaguers

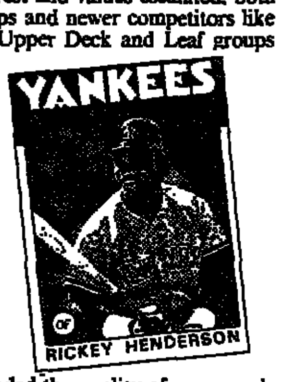
By Judith Rehak

THE umpire's cry, "Play Ball!" that officially opens the U.S. baseball season won't be heard until April 6, but for baseball card collectors, the season is already off to a spectacular start.

Only two weeks ago, Sotheby's sold a 1952 Mickey Mantle card for $46,750. And collectors are still marveling over Sotheby's sale last March of a rare Honus Wagner card to hockey star Wayne Gretsky for a record $451,000.

Even at less lofty levels the baseball card market is booming. "It's a recession-proof business," says John Brigandi, co-owner of a New York specialty shop where card prices range from $8 to $40,000. "Our sales last year were $2 million, double the previous year."

Few pastimes are more quintessentially American than collecting and trading baseball cards, a hobby thriving on nostalgia and childhood memories. Cards picturing popular baseball players first appeared back in the 1880s when they were distributed with cigarettes. Topps, the biggest company in the business, began selling cards with their bubble gum in 1951, but as interest and values escalated, both Topps and newer competitors like the Upper Deck and Leaf groups upgraded the quality of paper and color photography of cards.



The 1992 crop is hot off the press, arriving daily in candy stores, gas stations and specialty shops across the country. Each set numbers about 800 cards, one for every American and National League player, with a set generally sold in packets of 10 to 15 cards for anywhere from 55 cents to $1.25.

And in perhaps the most telling sign of how the market has changed, the traditional stick of pink bubble gum will be missing from the Topps cards this year.

"Collectors complained that the gum was staining the pictures and ruining their value," says Don Mortenson, editor of the Sports Collectors Digest in Iola, Wisconsin. The gum's disappearance is unlamented. "It was like a slab of concrete anyway," he adds.

The good news on card collecting, however, is that despite the high-price headlines, you don't have to be a big spender to join in.

"A kid can do it for dollars and cents," says Robert Wynne, who writes a monthly column on the subject for the San Antonio (Texas) Light newspaper. Mr. Wynne advises novices to start by checking out weekend baseball card shows. "You'll see dealers specializing in new cards, old cards, and you can get a feel for whether you'd like to collect cards of a player, a team or a whole set."

Many collectors also follow prices and advice in one of the two industry bibles, the Beckett Baseball Card Monthly, published in Dallas, Texas, or Mr. Mortenson's Sports Collectors Digest.

And although experts urge "buying what you like," there's no denying that part of the fun comes from owning a card that turns out to be a winner.

Here, dedicated baseball trivia fans who make the daily box scores required reading can take several routes. One popular method is to buy the new cards of the most promising rookies, players in their first year in the major leagues. A rookie card may cost only 25 cents or less, but if a players turns in a great season, its value can zoom. One such example is Jose Canseco, the right fielder for the Oakland Athletics. "He didn't get a lot of press at first," notes Mr. Mortenson, "but in 1988 he hit 42 homers and stole 20 bases, that had never been done before." Canseco's 1986 rookie card, originally one of a 25-cent packet, is now worth $100.

Mr. Brigandi favors candidates for eventual election to the baseball Hall of Fame, like New York Mets first baseman Eddie Murray, whose 1979 card goes for around $15. "The value will double if he hits 35 homers this year," he says. Collectors with more to spend could spring for a vintage card of a great name, like Hank Aaron's 1963 card for $100, or any 1960s card of Willie Mays, priced at $100 to $150.

But both Mr. Brigandi and Mr. Wynne warn that a card's value can be torpedoed if a player suffers injury or falls into a slump. "Don Mattingly was hot but the last three years he's been sliding, and you've got to play for ten years to be a candidate for the Hall of Fame," says Mr. Brigandi. Of Bo Jackson, the Chicago White Sox player who has been hobbling around the field with a hip injury during spring training, he warns, "As much as we love Bo, his cards will go down in value."

Quality is the other crucial factor in valuing cards, especially the vintage variety. Prices quoted are generally for "mint" or "near-mint" condition cards, meaning no rounded corners (which can come simply from handling the cards), bent corners or creases. The next-best category, "excellent," may be worth only half that. For example, a mint condition 1965 card for Eddie Matthews, a Hall of Fame third baseman, commands $15, but in "excellent" condition only $4 to $5.

The much-vaunted Honus Wagner card that sold for $451,000 in flawless condition fetched only $220,000 in the "excellent" grade.

Meanwhile, the escalating values of baseball cards have caught the attention of Wall Street, where money manager Edward Antoian is recommending shares in the Topps company.

The speculation and hype is disconcerting to many collectors and those in the business. "I'm not interested in someone who asks what the rate of return is on a card," says Mr. Brigandi. "You buy it because you love it."

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ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 113.10
ABN AMRO BANK, P.O. Box 483, Amsterdam
w ABN AMRO Aandelenfonds Fl 82.64
w ABN AMRO America-Fd $ 38.42
w ABN-Beleggingsfds Ned. Fl 66.38
w Aldollar $ 26.59
w Alrenta Fl 193.80
w Asian Tigers Fund $ 35.40
w Columbia Securities Fl 128.43
w LDC Risk Inv. Fund $ 1316.12
w Trans Europe Fund $ $ 44.02
w Trans Europe Fund Fl Fl 82.34
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.74
d AIG Balanced World Fd $ 180.4797
b AIG Japan Fund $ 97.5711
b AIG South East Asia Fd $ 119.4497
d High Life Fund Ecu 9.81
d UBZ Euro-Optimizer Fund Ecu 10.61
d UBZ Liquidity Fund $ $ 105.1101
d UBZ Liquidity Fund DM DM 107.4911
d UBZ Liquidity Fund Ecu Ecu 105.6681
d UBZ Liquidity Fund SF SF 107.3490
ALFRED BERG
d Alfred Berg Norden $ 131.94
Alfred Berg Sicav
d Germany DM 131.14
d Global $ 140.78
d Netherlands Fl 101.92
d North America $ 106.07
d Switzerland SF 98.69
d U.K. £ 102.06
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 221.54
m Alpha Futures Fund Ltd $ 156.16
m Alpha Global Fund $ 728.74
m Alpha Hedge Fund $ 366.35
m Alpha Japan Spec. Hge Fd $ 246.66
m Alpha Latin America $ 192.64
m Alpha Neutral $ 105.03
m Alpha Pacific Fund Ltd $ 261.57
m Alpha SAM $ 102.89
m Alpha Short Fund Ltd $ 80.23
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tiltdale Fund $ 141.43
m Alpha Worthington $ 115.45
m Buchanan-Alpha Eur.Hdge Ecu 118.49
m Curran-Alpha Hlth Care Fd $ 355.83
w Helsel Japan Fund Y 10271.00
w Nicholas-Applegate Aurelia $ 174.44
m Nicholas-Applegate Hedge $ 128.97
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.80
w Arral Asian Fund $ 187.28
w Arral Int'l Hedge Fund $ 126.08
BA GATEWAY FUND
w Germany Fixed Income DM 104.87
w Belgium Fixed Income BF 11639.00
w US Dollar Fixed Income $ 105.60
w Int'l Portfolio A $ 89.18
w Int'l Portfolio B $ 110.05
w Japan Equity Y 6547.00
w Pacific Equity $ 96.39
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 528.94
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.05
w Int'l Bond Fund (Sicav) $ 13.44
w Dollar Zone Bd Fd (Sicav) $ 10.88
w Sterling Equity Fd (Sicav) £ 0.998
w Sterling Bd Fd (Sicav) £ 1.179
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9582.00
b Government Secur. Fd $ 68.02
w Hispano Int'l Fund Ecu 13.62
w Leicom $ 2002.22
b Opportunities $ 992.74
b Optigest Fixed Income DM 122.42
b Optigest Global General DM 145.11
b Prifirst $ 507.60
b Prirop Fund DM 45.17
w Rente Plus BF 4843.80
f Select. Horizon FF FF 69493.83
b Star Convert. Fd Fl Fl 12684.00
d The Europe Japan Fund $ 9.26
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 107.19
m Galaxy Futures Fund Ltd $ 117.22
m Dual Futures Fd Cl A Units $ 116.82
m Dual Futures Fd Cl B Units $ 115.85
m Dual Futures Fd Cl C Units $ 108.25
m Dual Futures Fd Cl D Units $ 101.93
m Maxima Fut. Fd Ser. 1 Cl. A $ 104.97
m Maxima Fut. Fd Ser. 1 Cl. B $ 107.27
w IPNA-3 $ 472.08
w Asian Growth Fund $ 38.42
w ISA Japan Reg. Gr. Fund Y 886.00
w Pacific Gold $ 10.98
w Asian Income Fund $ 9.02
w Himalayan Fund $ 14.69
w Manila Fund $ 9.72
w Malacca Fund $ 12.69
w The Siam Fund $ 23.22
d Indosuez Hong Kong Fund $ 26.705
w Oriental Venture Trust $ 43.710
w North American Fund $ 36.790
d Singap & Malay Trust $ 14.360
w Pacific Trust HK$ 22.65
d Tasman Fund $ 4.415
d Japan Fund $ 11.945
w Managed Trust $ 20.620
d Japan Warrant Fund $ 1.06
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 974.28
w Daiwa LCF Rothschild $ 1071.59
w Ecu d'Or Ecu 66.82
b Source Sicav $ 14.13
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 99.93
w Universal Finnsec Global FM 125.14
w Universal Intelbond FRF A FF 111.40
w Universal Intelbond FRF B FF 121.90
w Universal Intelbond USD A $ 17.09
w Universal Intelbond USD B $ 17.79
w Universal Intelsec USD A $ 14.58
w Universal Intelsec USD B $ 14.75
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 85.10
w Intelsec Chf SF 172.70
w Swissfund Chf SF 101.63
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 6048.04
w BDD Inv. Fund-Ecu Cash Ecu 5163.98
w BDD Inv. Fund-US$ Bonds $ 5187.41
w BDD Inv. Fund-US$ Cash $ 5048.25
BEARBULL
w BB Forex Ltd $ 1150.14
w BB Futures Ltd CHF SF 921.26
w BB Futures Ltd USD $ 1075.79
w BB Global Ltd BEF BF 1172.00
w BB Global Ltd CHF SF 11.02
BNP LUXEMBOURG
w Interecu Fund A Ecu 391.22
w Interecu Fund B Ecu 1161.46
INTER CASH
f France Monetaire FF 12484.59
f France Securite FF 14661.50
f Inter Cash DM DM 2354.88
f Inter Cash Ecu Ecu 1684.65
f Inter Cash GBP £ 1287.51
f Inter Cash USD $ 1167.22
f Inter Cash Yen Y 157230.00
INTER OPTIMUM
w Interbond US$ $ 240.92
w BEF/LUF BF 84986.08
w Multidevises DM DM 2416.42
w US$ $ 1167.14
w FRF FF 12435.46
INTER STRATEGIE
w Australie AS 10.16
w France FF 10685.47
w Europe du Nord £ 1020.32
w Europe du Centre £ 2121.78
w Europe du Sud Ecu 946.69
w Japon Y 113489.80
w Amerique du Nord $ 1231.95
w Sud-Est Asiatique $ 970.25
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.95
d Non-$ Money Market DM 37.05
d $ Bond $ 15.78
d Non-$ Bond DM 35.38
d Global Equities $ 16.73
d Global Bonds $ 16.82
d Global Bonds & Equities $ 15.38
d Prec. Mets/Min. Secs. $ 5.41
d Pacific Equities $ 9.96
d European Equities $ 9.77
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 7650.08
d Fructilux Oblig. Euro Ecu 1294.80
d Fructilux Court Terme FF 7189.40
w Fructilux Actions Fses FF 7328.96
w Fructilux Actions Euro Ecu 1216.19
CALLANDER
w Callander Emer. Growth $ 151.38
w Callander F-Asset $ 110.03
w Callander F-Austrian AS 1221.15
w Callander F-Spanish Pta 8296.00
w Callander F-US Health Care $ 99.87
w Callander Swiss Growth SF 134.05
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.78
w Capital Italia SA $ 36.70
CDC INTERNATIONAL
w GFI Court Terme FF 147657.79
w GFI Long Terme FF 1381705.32
CIC GROUP
d Oblicic Court Terme FF 14324.18
d Oblicic Monetaire FF 14251.85
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1225.13
d Citinvest Mngd Growth $ 1235.80
d Citinvest Mngd Grth Euro Ecu 1116.86
d Citinvest Selector $ 1213.89
d Citicurrencies USD $ 1532.11
d Citicurrencies Managed $ 138.35
d Citicurrencies STG £ 140.67
d Citicurrencies DEM DM 122.60
d Citicurrencies ITL Lit 1019507.00
d Citicurrencies Yen Y 11627.00
d Citiport N.A. Equity $ 214.91
d Citiport Japan Equity Y 4737.00
d Citiport UK Equity £ 114.06
d Citiport IAPEC $ 148.85
d Citiport Cont. Euro. Equity Ecu 135.81
d Citiport Eamec $ 101.45
d Citiport German DM 82.33
d Citiport Swiss SF 89.23
d Citiport French Equity FF 1226.24
d Citiport N.A. $ Bond $ 139.36
d Citiport Euro Bond Ecu 126.25
d Citiport Pacific Bond Y 12539.80
d Citiport Austr. Dollar Bond AS 103.09
CITITRUST
w US $ Equities $ 258.64099
w US $ Bonds $ 14.96648
w US $ Money Market $ 14.78719
w Citiland $ 1061.18727
w Citiperformance Pftl A $ 10.98603
w Citiperformance Pftl B $ 11.20256
m The Good Earth Fund $ 15.84443
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.34
w Bond : Ecu Multicurr. Ecu 11.12
w Equity : United Kingdom £ 7.72
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 921.57
w C & P Diversified Fund $ 954.12
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 112.51
d Actions Nord-Americaines $ 19.14
d Actions Japonaises Y 1778.59
d Actions Anglaises £ 11.86
d Actions Allemandes DM 24.27
d Actions Francaises FF 115.98
d Actions Esp. & Port. Pta 2608.46
d Actions Italiennes Lit 25802.00
d Actions Bassin Med. Ecu 17.76
d Actions Bassin Pacifique $ 18.13
d Actions Europeennes Ecu 16.28
d Actions Agro-Aliment. FF 123.32
d Actions Sect. Comm. FF 102.16
d Oblig Int'l Diversifiees FF 114.64
d Oblig Nord-Americaines $ 17.87
d Oblig Japonaises Y 2170.62
d Oblig Anglaises £ 11.53
d Oblig Allemandes DM 33.37
d Oblig Francaises FF 123.65
d Oblig Esp. & Port. Pta 2382.98
d Oblig Italiennes Lit 28445.69
d Oblig Ecu Ecu 18.29
d Oblig Haut Rendement $ 17.85
d Oblig Div Sensib Red FF 113.85
d Oblig Convert. Intern. FF 117.78
d Court Terme Ecu Ecu 18.27
d Court Terme US$ $ 16.52
d Court Terme FF FF 119.63
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.05
w CM Global Growth $ 9.34
d Elysees Monetaire FF 75882.92
d Europe Prest. Fund A Ecu 9.28
d Europe Prest. Fund B Ecu 11.26
CREDIT SUISSE
d CSF Bonds SF 78.985
d Bond Valor Swf SF 97.266
d Bond Valor US-Dollar $ 115.620
d Bond Valor D-Mark DM 107.599
d Bond Valor Yen Y 9816.489
d Bond Valor £ Sterling £ 97.058
d Convert Valor Swf SF 143.961
d Convert Valor US-Dollar $ 186.902
d CSF International SF 131.409
d Actions Suisses SF 549.506
d Europa-Valor SF 224.826
d Energie-Valor SF 138.839
d Pacific-Valor SF 115.738
d CS Gold Valor $ 99.540
d CS Tiger Fund $ 700.259
d CS Ecu Bond A Ecu 99.394
d CS Ecu Bond B Ecu 145.579
d CS Gulden Bond A Fl 94.998
d CS Gulden Bond B Fl 126.449
d CS Hispano Iberia Fd A Pta 23353.000
d CS Hispano Iberia Fd B Pta 23937.280
d CS Euro Finance Fd A DM 288.463
d CS Euro Finance Fd B DM 289.463
d CS Prime Bond A DM 89.382
d CS Prime Bond B DM 114.876
d CS Europa Bond A DM 262.115
d CS Europa Bond B DM 315.878
d CS Fixed I SF 7% 1/96 SF 100.580
d CS Fixed I DM 8% 1/96 DM 103.497
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.679
d CS Euro Blue Chips A DM 229.321
d CS Euro Blue Chips B DM 233.583
d CS Short-T. Bond $ A $ 102.361
d CS Short-T. Bond $ B $ 143.117
d CS Short-T. Bond DM A DM 96.686
d CS Short-T. Bond DM B DM 129.473
d CS Money Market Fd $ $ 1678.715
d CS Money Market Fd DM DM 1493.520
d CS Money Market Fd £ £ 2035.289
d CS Money Market Fd Yen Y 135828.670
d CS Money Market Fd C$ C$ 1163.897
d CS Money Market Fd Ecu Ecu 1161.431
d CS Money Market Fd SF SF 5160.041
d CS Money Market Fd HFl Fl 1036.484
d CS Money Market Fd Lit Lit 1044003.328
d CS Money Market Fd FF FF 5186.460
d CS Money Market Fd Pta Pta 100165.02
d CS Oeko-Protec A DM 256.125
d CS North-American Fd A/B $ 288.966
d CS UK Fund A/B £ 95.916
d CS France Fund A/B FF 1053.078
CSFB FUND MGMT Ltd (0481-712996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 888.03
DIT INVESTMENT FFM
d Concentra + DM 45.61
d Int'l Rentenfond + DM 73.83
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.359
d Income $ 15.862
INTERNATIONAL INCOME FUND
d Long Term $ 34.3620
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund £ 0.89
d Ecu Plc Royden Fund £ 1.16
d Info Fund £ 0.93
EQUIFLEX LIMITED
w North America A Fl 14.24
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 12.27
d Balanced Pftl Unhedged $ 12.17
d Conv. Securities Pftl $ 8.46
d Discovery Fund $ 20.27
d Dollar Savings Trust $ 194.84
d Far East Fund $ 60.71
d Fid. Amer. Assets $ 171.25
d Fid. Amer. Values IV $ 120084.00
d Fid. Australia Fund $ 16.02
d Frontier Fund $ 35.02
d Global Ind Fund $ 16.73
d Global Selection Fund $ 13.07
d International Fund $ 15.57
d New Europe Fund $ 9.72
d Orient Fund $ 96.89
d Pacific Fund $ 288.78
d Special Growth Fund $ 29.30
d World Fund $ 88.60
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.46
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 101.29
w Gaia Hedge II $ 205.86
w Gaia Hedge III $ 36.57
w Gaia Swiss Franc Fd. SF 82.65
m Gaia Guaranteed Cl. I $ 76.52
m Gaia Guaranteed Cl. II $ 79.51
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1298.00
d GAM (CH) Pacific SF 1993.00
d GAM (CH) America SF 1937.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 906.00
GARTMORE INDOSUEZ FUNDS 12/03/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.43
d Diverbond SF 2.75
d Dollar Bond $ 2.17
d European Bond Ecu 1.11
d French Franc Bond FF 10.48
d Global Bond $ 2.20
d Sterling Bond £ 0.99
EQUITY PORTFOLIOS
d Developing Markets $ 2.79
d Europe Ecu 1.11
d France FF 10.60
d Germany DM 4.93
d International $ 2.15
d Japan Y 219.00
d Natural Resources $ 1.94
d North America $ 2.33
d Pacific $ 2.54
d Singapore / Malaysia SG$ 5.52
d Switzerland SF 2.67
d United Kingdom £ 1.20
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.40
d Dollar Reserve $ 2.08
d French Franc Reserve FF 10.83
d Sterling Reserve £ 1.11
d Yen Reserve Y 273.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 735.10
w Scottish World Fund £ 214.2589
w State St. American $ 315.07
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.82
d Capital Rentinvest $ 156.85
d Rentinbel Distribution LF 9413.00
d Rentinbel Capitalization LF 13053.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 198.13
w (B) Genesee Short $ 49.03
w (C) Genesee Opportunity $ 132.03
w (D) Genesee Drill $ 104.41
w (E) Genesee Balanced $ 103.51
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626837
w GAM Arbitrage Inc. $ 382.77
w GAM America Inc. $ 307.67
w GAM Australia Inc. $ 141.15
w GAM ASEAN Inc. $ 209.19
w GAM Boston Inc. $ 330.18
w GAM Selection Inc. $ 489.45
w GAM European Inc. $ 90.32
w GAM Europe Fund $ 72.56
w GAM Franc-Val Inc. SF 198.47
w GAM France Inc. FF 1602.46
w GAM Global Fund $ 101.42
w GAM High Yield Inc. $ 134.93
w GAM Hong Kong Inc. $ 298.88
w GAM International Inc $ 136.09
w GAM Japan Inc $ 585.36
w GAM North America $ 127.93
w GAM Money Mkts Fd $ $ 188.71
w GAM Money Mkts Fd £ £ 102.09
w GAM Money Mkts Fd SF SF 101.48
w GAM Money Mkts Fd DM DM 101.85
w GAM Money Mkts Fd Yen Y 10094.80
w GAM Mlti-Mar Fd Inc Allocs $ 124.41
w GAM MltiMar Fd IncGenEqs $ 127.90
w GAM Mlti-Mar Fd Trading $ 125.54
w GAM Mlti-Mar Deferred Cl $ 116.95
w GAM Mlti-Mar Fd Euro $ 104.75
w GAM Overseas Inc $ 109.68
w GAM Pacific Basin Fund $ 126.34
w GAM Pacific Inc. $ 554.99
w GAM Restr. Fund Inc $ 154.79
w GAM Singap-Malay Inc $ 257.85
w GAM Swiss Fr Spec Bd Fd SF 108.24
w GAM Value Inc $ 95.72
w GAM Worldwide Inc $ 441.42
w GAM Tyche S.A. Class A $ 202.92
w GAM Univ. Swiss Inc SF 115.42
w GAM Americana Fds Inc DM 111.58
w GAM Americana Fds Acc DM 111.58
w GAM Orient Fonds Inc DM 97.37
w GAM Orient Fonds Acc DM 97.37
w GAM Tokyo Fonds Inc DM 100.02
w GAM Tokyo Fonds Acc. DM 100.02
w GAM Univ. D-Mark Acc. DM 121.60
w GAM Univ. D-Mark Inc. DM 118.87
w GAM Univ. Dollar Acc. $ 113.35
w GAM Univ. Dollar Inc. $ 111.08
w GAM U.S. Inc. $ 219.75
w GAM Whitehorn Fund Inc $ 172.84
w GAM UT Inc $ 491.05
w GSAM Composite Inc $ 264.50
w GAM Bond Fd Inc. US Ord. $ 125.43
w GAM Bond Fd Inc. US Spe. $ 155.63
w GAM Bond Fd Inc. SF SF 103.83
w GAM Bond Fd Inc. Yen Y 12770.00
w GAM Bond Fd Inc. DM DM 100.10
w GAM Bond Fd Inc. £ £ 129.25
w GAM Sterling Spec. Bd Fd £ 114.65
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 43.90
d G.T. Asia Fund $ 17.71
d G.T. Australia Fund $ 26.43
d G.T. Berry Japan Fund $ 23.65
w G.T. Biotech/Health Fd $ 21.46
d G.T. Bond Fund $ 17.68
d G.T. Deutschland Fund $ 12.42
d G.T. Dollar Fund $ 25.19
w G.T. Emerging Mkts Fd $ 14.14
w G.T. Euro Small Co Fd $ 33.33
d G.T. Europe Fund $ 32.16
d G.T. Global Small Co Fd $ 17.39
d G.T. Hong Kong Fd $ 43.22
d G.T. Honshu Pathfinder $ 9.33
d G.T. Investment Fund $ 16.29
w G.T. Japan OTC Stocks Fd $ 9.43
w G.T. Japan Small Co Fd $ 12.75
w G.T. Korea Fund $ 4.52
w G.T. Latin America Fd $ 19.97
w G.T. Newly Ind Countr Fd $ 20.61
r G.T. Technology Fund $ 53.28
d G.T. UK Small Companies £ 7.35
w G.T. US Small Companies $ 19.76
HARVARD GROUP LIMITED
d US Stock Index Fund $ 22.66
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 17295.00
w Diversifie C FF 529.14
w Europe Luxe D Ecu 78.38
w Europe Sud E Ecu 88.14
INTERSELEX GROUP
d Int. America Sicav $ 19.32
d Int. Belgo Sicav BF 2764.00
d Int. Europa Sicav LF 6068.00
d Int. Pacific Sicav $ 81.99
d Int. World Distr. Sicav $ 92.96
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 0.9800
d Sterling Mngd Pftl £ 1.6170
d Pioneer Markets £ 3.5760
d UK Growth Fund £ 1.1570
d Gold & Precious Metals $ 0.8240
d Japan Dollar Perf. Fund $ 2.4910
d Jersey Gilt Fund £ 0.1838
d Okasan Global Strategy $ 15.9600
d Asia Super Growth $ 14.1900
d Nippon Warrant Fund $ 3.0100
d Asia Tiger Warrant $ 1.7300
d European Warrant Fund $ 1.9200
d Gtd. N.W. 1994 $ 8.5900
PREMIER SELECT FUNDS
d American Growth $ 5.5000
d American Enterprise $ 8.6800
d Asia Tiger Growth $ 5.7800
d Dollar Reserve $ 5.1500
d European Growth $ 4.2900
d European Enterprise $ 5.0400
d Global Emerging Markets $ 6.0800
d Global Growth $ 4.6300
d Nippon Enterprise $ 5.4800
d Nippon Growth $ 3.9200
d North American Warrant $ 7.8100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.34
w Class B (Global Equity) $ 10.87
w Class C (Global Bond) $ 11.22
w Class D (Ecu Bond) Ecu 10.60
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.53
d JF Far East Wrnt Tr. $ 7.78
d JF Global Conv. Tr. $ 11.68
d JF Hong Kong Trust $ 11.36
d JF Japan Sm. Co Tr. Y 48775.00
d JF Japan Trust Y 12548.00
d JF Malaysia Trust $ 10.09
d JF Pacific Inc. Tr. $ 8.13
d JF Thailand Trust $ 12.93
JOHN GOVETT MGMT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.19
w Govett $ Gear. Curr. $ 14.15
w Govett Man. Fut. US$ $ 9.85
JULIUS BAER GROUP
d Baerbond SF 963.00
d Conbar SF 1709.00
d Helvetbar SF 1247.00
d Equibaer America $ 2169.00
d Equibaer Europe SF 1606.00
d SFR - BAER SF 1014.00
d Stockbar SF 2072.00
d Swissbar SF 2115.00
d Liquibaer SF 2110.00
d Dollar Baer Bond Fund $ 1185.00
d D-Mark Baer Bond Fund DM 1024.00
d Europe Bond Fund Ecu 117.70
d Emerging Europe Fund DM 97.30
w Multiadvisor Fx Fd $ 99128.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1495.37
b Int'l Guaranteed Fund $ 1896.70
b Stonehenge Ltd $ 1321.45
b The Gbl Asset Alloc Fd Ltd $ 873.18
b The Krieger Curr. Fd Ltd $ 1032.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.94
d Emerging Asia Fund Ecu 1.84
d European Fund Ecu 1.84
d International Ecu 1.70
d Japanese Fund Ecu 1.44
d Kansallis World Fund FM 12.96
d North American Fund Ecu 2.16
d Pacific Fund Ecu 1.78
d Sicav Dollar Bond $ 1.92
d Sicav Intnl Bond Ecu 2.04
d Sicav Sterling Bond £ 1.99
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 28.48
w Brazilian Invest Co Sicav $ 23.36
w Mexican Invest Co Sicav $ 34.02
LIPPO INVESTMENTS
w IDR Money Market $ 10.27
w Java Fund $ 5.48
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 13.00
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 44.19
m Mint Limited - Income $ 14.63
m Mint Gtd Ltd - Spec Issue $ 24.23
m Mint Gtd Ltd - Nov 1993 $ 21.82
m Mint Gtd Ltd - Jan 1994 $ 17.83
m Mint Gtd Ltd - Dec 1994 $ 15.93
m Mint Gtd Ltd - Aug 1995 $ 13.11
m Fbme Mint Gtd Plc $ 177.40
m Mint Sp Res Ltd (BNP) $ 104.90
m Newcastle Guaranteed Ltd. $ 11.12
m Alubof Mint Gtd. Fund Ltd $ 115.70
m Athena Diversified Fut $ 9.73
m Athena Guaranteed Fut $ 9.96
d Athena Guaranteed Curr $ 10.06
d Map Guaranteed 1996 Ltd $ 8.89
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.45
d World Nat Res Pftl Sh A $ 10.87
d World Nat Res Pftl Sh B $ 10.64
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.63
d Class B $ 9.63
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.39
d Category B AS 15.37
Canadian Dollar Portfolio
d Category A C$ 12.29
d Category B C$ 12.34
Deutsche Mark Portfolio
d Category A DM 11.32
d Category B DM 11.28
Pound Sterling Portfolio
d Category A £ 12.93
d Category B £ 12.87
US Dollar Portfolio
d Category A $ 12.50
d Category B $ 12.50
Yen Portfolio
d Category A Y 1132.00
d Category B Y 1128.00
Multi Currency Bond Pftl
d Class A $ 19.11
d Class B $ 18.96
US Federal Securities Pftl
d Class A $ 9.67
d Class B $ 10.19
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.93
d Class B $ 11.68
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.26
d Class B $ 12.08
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.73
d Class B $ 8.43
EURO EQUITY PORTFOLIO
d Class A $ 11.34
d Class B $ 11.17
LATIN AMERICA PORTFOLIO
d Class A $ 11.32
d Class B $ 11.29
MULTIMANAGER N.V.
w American Growth Fd $ 11.43
w European Curr. Bond Fd Ecu 11.29
w European Growth Fd Ecu 11.45
w Forex Fund $ 10.64
w Japanese Fund Y 845.90
w Yen Bond Fund Y 7067.00
m Emerging Markets Fd $ 16.19
m Futures Fund $ 10.08
NIMARBEN
w Class A $ 241.87
NMB BANK, PO 1888, 1000 BV Amsterdam
w NMB Euromix Growth Fd LF 3457.00
w NMB Real Estate Fund Fl 37.80
w The Brazil Fund $ 2.1100
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.99
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 7.60
NORIT CURRENCY FUND
m NCF USD $ 858.95
m NCF DEM DM 868.35
m NCF CHF SF 872.66
m NCF FRF FF 4378.69
m NCF JPY Y 85830.00
m NCF BEF BF 26284.00
OBLIFLEX LIMITED
w Multicurrency $ 26.96
w Dollar Medium Term $ 20.53
w Dollar Long Term $ 17.31
w Japanese Yen Y 4118.00
w Pound Sterling £ 20.75
w Deutsche Mark DM 14.71
w Dutch Florin Fl 15.47
w HY Euro Currencies Ecu 12.74
w Swiss Franc SF 11.37
w US Dollar Short Term $ 11.73
w HY Euro Curr Divid Pay Ecu 10.61
w Swiss Multicurrency SF 14.15
w European Currency Ecu 18.03
w Belgian Franc BF 111.49
w Convertible $ 12.56
w French Franc FF 126.00
w Swiss Multi-Dividend SF 9.58
w Canadian Dollar C$ 11.28
w Dutch Florin Multi Fl 12.41
w Swiss Franc Divid Pay SF 10.29
w Short Term Global Income $ 2.017
w Short Term Global Divid $ 2.020
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45390038 Fax: 33-1-42567009
w Finsbury Group $ 175.63
w Olympia Securite SF SF 153.30
w Winch. Frontier $ 286.48
w Winch. Fut. Olympia Star $ 113.72
w Winch. GLSec.Inc.PL(A/B) $ 8.80
w Winch. Hldg Int'l Madison Ecu 1176.16
w Winch. Hldg Int'l Ser D Ecu 1347.39
w Winch. Hldg Int'l Ser F Ecu 1346.30
w Winch. Hldg US$ $ 16.71
w Winch. Reser. Multi. Gvbd $ 16.60
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda (809 295-4000)
w Optima Fund $ 14.98
w Optima Futures Fund $ 11.56
w Optima Short Fund $ 8.56
PARIBAS-GROUP
d Luxor $ 7.78
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 16.32
d Parinter Fund $ 220.45
w Parvest Obli-DM A DM 1207.42
w Parvest Obli-DM B DM 1542.61
w Parvest Obli-Dollar A $ 1199.25
w Parvest Obli-Dollar B $ 1543.53
d Parvest Obli-Franc A FF 1480.47
d Parvest Obli-Franc B FF 1684.69
w Parvest Obli-Gulden A Fl 1029.41
w Parvest Obli-Gulden B Fl 1293.75
d Parvest Obli-Sterling £ 126.37
w Parvest Obli-Yen A Y 111921.00
w Parvest Obli-Yen B Y 136055.00
PERMAL GROUP
b Drakkar Growth $ 2995.99
b EuroMir (Ecu) Ltd Ecu 1231.46
b Media Ltd $ 1056.80
b Nascal Ltd $ 1674.36
b Upayke Ltd $ 270.25
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 446.18
w Valbond - Ecu (Lux) Ecu 158.73
w Valbond - SFR (Lux) SF 254.23
w Valbond - USD (Lux) $ 197.80
m Emerging Markets (Lux) $ 114.35
b Eur. Opportunity (Lux) Ecu 95.61
b Euroval (Lux) Ecu 174.21
b Global Value (Lux) Quant. Ecu 120.27
m Intl Small Cap (IOM) $ 323.36
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.22
w Asian Selection Fd N.V. Fl 61.43
w DP Amer. Growth Fd N.V. $ 34.54
w EMS Offshore Fd N.V. Fl 102.46
w Environment Growth Fund Fl 52.42
w Eur. Growth Fund N.V. Fl 50.80
w Japan Diversified Fund $ 41.59
w Leveraged Cap Hold. $ 461.81
w Tokyo Pac. Hold. N.V. $ 189.83
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 302.36
d Apex Fund Ltd $ 113.28
d Rainbow Futures Ltd $ 133.29
d Harmonic Futures Ltd $ 90.79
d Viceroy Futures Ltd $ 245.02
d Harbinger Futures Ltd $ 409.57
d Regent Futures Ltd $ 318.78
PUTNAM
d Emerging Hlth Sc. Trust $ 38.36
w Putnam Em. Info. Sc. Trust $ 24.60
d Putnam Glob. High Growth $ 14.53
d Putnam High Inc. GNMA Fd $ 8.93
d Putnam Int'l Fund $ 12.67
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian AS 95.75
w Pyrford Int'l SF 98.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 117.37
w Quantum Fund N.V. $ 14298.97
w Quasar Int'l Fund N.V. $ 152.53
w Quota Fund N.V. $ 101.34
ROBECO GROUP
POB 973, 3000 AZ Rotterdam (10-2241224)
d Robeco Fl 98.89
d Rolinco Fl 97.80
d Rorento Fl 71.90
d Rodamco Fl 53.80
d RG America Fund Fl 106.40
d RG Europe Fund Fl 98.50
d RG Pacific Fund Fl 93.50
ROTHSCHILD ASSET MGMT (C.I) Ltd
d Tokyo Pacific Hldgs (Seo) $ 135.66
SAFRA REPUBLIC HOLDING
w Republic (Grnsey) $ Inc Fd $ 10.22
w Republic GAM Fund $ 114.46
w Republic GAM Growth $ 112.03
w Republic GAM Pacific $ 101.33
w Republic GAM Europe Fd SF 103.99
d Republic GAM America Fd $ 101.86
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.34
d Equity Int'l Inc $ 12.03
d Equity Global $ 1.33
d Equity Far East $ 2.43
d Equity Nat. Resources $ 0.76
d Equity Japan Y 97.00
d Equity Nordic $ 1.27
d Equity U.K. £ 1.25
d Equity Continental Europe $ 1.33
d Equity Mediterranean $ 0.96
d Equity North America $ 1.79
d Bond Int'l Acc $ 10.44
d Bond Int'l Inc $ 6.96
d High Income Acc $ 1.44
d High Income Inc $ 1.03
d Bond Sweden SKr 13.84
d Bond DEM DM 1.07
d Bond Dollar $ 1.20
d Enskilda Int'l Bond $ 110.40
d Multicurrency $ 1.41
SOCIETE GENERALE GROUP
d Asia Fund $ 365.03
d BTW Category A $ 14.31
d BTW Category B $ 35.26
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.17
w SF Bonds B Germany DM 26.17
w SF Bonds C France FF 103.77
w SF Bonds E G.B. £ 10.17
w SF Bonds F Japan Y 1988.00
w SF Bonds G Europe Ecu 14.56
w SF Bonds H World Wide $ 14.89
w SF Bonds J Belgium BF 688.00
w SF Eq. K North America $ 14.86
w SF Eq. L W.Europe Ecu 13.62
w SF Eq. M Pacific Basin Y 1353.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.77
w SF Eq. Q Gold Mines $ 11.97
w SF Eq. R World Wide $ 13.42
w SF Short Term S France FF 141.39
w SF Short Term T Eur Ecu 13.89
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1094.31
w S.I.F. France Distrib. FF 1094.31
w S.I.F. GB Capital £ 117.85
w S.I.F. GB Distrib. £ 117.85
w S.I.F. Japan Capital Y 10239.00
w S.I.F. Japan Distrib Y 10239.00
w S.I.F. US Capital $ 135.30
w S.I.F. US Distrib. $ 135.30
w S.I.F. World Capital $ 130.95
w S.I.F. World Distrib. $ 130.95
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 116.94
w SAM Strategy Inc $ 101.33
m Alpha SAM Inc $ 103.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 5.58
b SHB Bond Fund $ 51.57
w Svenska Sel. Fd Amer Sh $ 13.33
w Svenska Sel. Fd Germany DM 9.60
w Svenska Sel. Fd Int'l Bd Sh $ 12.07
w Svenska Sel. Fd Int'l Sh $ 50.13
w Svenska Sel. Fd Japan Y 438.00
w Svenska Sel. Fd Nordic Sh $ 18.57
w Svenska Sel. Fd Pacif Sh $ 4.91
d Svenska Sel. Fd S/T Ass Sh $ 10.97
w Svenska Sel. Fd Swed Bds SKr 1737.64
w Svenska Sel. Fd Sylvia Sh Ecu 1069.81
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1138.80
d SBC Bond Portfolio - C$ C$ 197.14
d SBC Bond Portfolio - Ecu Ecu 105.87
d SBC Bond Portfolio - FF FF 531.90
d SBC DM Short Term A DM 1021.92
d SBC Euro Stock Ecu 164.00
d SBC Global Ecu Growth Ecu 1025.18
d SBC Global Ecu Yield Ecu 1032.58
d SBC Global SF Growth SF 1043.86
d SBC Global SF Yield SF 1057.14
d SBC Global USD Growth $ 1018.85
d SBC Global USD Yield $ 1022.19
d SBC MMF - £ £ 2448.58
d SBC MMF - C$ C$ 4208.43
d SBC MMF - DFl Fl 4368.58
d SBC MMF - Ecu Ecu 3171.27
d SBC MMF - FF FF 21245.48
d SBC MMF - Lit Lit 4298015.00
d SBC MMF - SF SF 5258.54
d SBC MMF - US - Dollar $ 6796.06
d SBC MMF - Yen Y 562251.00
d SBC Str Bond A SF 1055.98
d SBC Str Bond B SF 1169.24
d America Valor $ 219.89
d Anglo Valor £ 193.90
d Asia Portfolio SF 617.82
d Convert Bond Selection SF 96.63
d D-Mark Bond Selection DM 108.52
d Dollar Bond Selection $ 135.55
d Ecu Bond Selection Ecu 99.74
d Florin Bond Selection Fl 112.93
d France Valor FF 1858.65
d Germania Valor DM 468.00
d Gold Portfolio $ 332.87
d Iberia Valor Pta 48400.00
d Ital Valor Lit 344534.00
d Japan Valor Y 23465.00
d Sterling Bond Selection £ 105.82
d Sw. Foreign Bond Selection SF 100.65
d Swissvalor SF 378.75
d Universal Bond Selection SF 70.75
d Universal Fund SF 102.11
d Yen Bond Selection Y 10947.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 7.04
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.17
d Class A-2 $ 11.32
d Class A-3 $ 11.06
d Class B-1 $ 9.93
d Class B-2 $ 11.58
INCOME PORTFOLIO
d Class A $ 10.82
d Class B $ 10.74
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 112.56
m Galaxy Futures Fund Ltd $ 119.51
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ $ 8.85
d Pacif Invt Fd SA DM DM 25.28
d Pacif Invt Wrnt Fd SA $ $ 3.85
d Pacif Invt Wrnt Fd SA DM DM 11.08
d Eastern Crusader Fund $ 7.57
d Thornton Int'l Opp. Fd $ 1.45
d Thornton HK Gateway Fd $ 23.15
d Thornton Japan Fund Ltd $ 21.38
d Thor. Litl Dragons Fd Ltd $ 22.77
d Thornton Orient Inc Fd Ltd $ 21.37
d Thornton Phil. Redev. Fd $ 22.46
d Thornton Tiger Fd Ltd $ 33.30
NEW TIGER SEL. FUND
d Thailand $ 9.98
d Malaysia $ 10.18
d Indonesia $ 5.32
THORNTON TAIWAN FUND
d Equity Income $ 10.86
d Equity Growth $ 11.91
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1077.97
w E - Fund SF 578.84
d J - Fund SF 308.56
d M - Distribution SF 99.55
d M - Fund SF 1129.87
d UBZ Euro-Income Fund SF 18.72
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.41
d Universal Pacific C$ 9.54
d Universal American C$ 9.85
d Universal Cdn. Resource C$ 3.98
d Universal Global C$ 7.03
d Canada Guar. Mortgage Fd C$ 16.22

Other Funds

w Acropolis Fund Ltd. $ 1040.80
r Actlcroissance FF 496.94
d Actifinance Int'l $ 987.31
w Actifutures Ltd $ 967.58
w Actigestion FF 1077.75
w Activest Int'l $ 27.68
m Advanced Strategies $ 117.48
w Aquila International Fund $ 387.29
w Arbifin Investment $ 1014.51
b Ariane $ 4439.34
d Asia Oceania Fund $ 9.96
m Associated Investors Inc $ 845.96
b Atlantic Fund $ 81.91
r Australia Fund $ 17.83
w BEM International $ 8.06
w Bandselex-Issue Pr. SF 106.40
m Cal Futures 1990 Fd Ltd $ 23.01
d CB German Index Fund DM 128.07
w CMI Investment Fund $ 1434.00
w Convert. Fd Int'l A Certs $ 18.14
w Convert. Fd Int'l B Certs $ 62.99
w Cowen Enterprise Fd N.V. $ 1221.47
w Crypton Int'l Ltd $ 991.50
w Cumber Int'l N.V. $ 330.62
d D. Witter Wld Wide Ivt Tst $ 25.98
w D.G.C. $ 235.38
d Daiwa Japan Fund Y 6202.00
d Dreyfus America Fund $ 22.08
w Eas Overseas Fund Ltd $ 1365.08
d Emi Belg. Ind. Plus A BF 9003.08
d Emi Belg. Ind. Plus B BF 9277.00
d Emi France Ind. Plus A FF 908.37
d Emi France Ind. Plus B FF 923.05
d Emi Germ. Ind. Plus A DM 90.95
d Emi Germ. Ind. Plus B DM 92.97
d Emi Spain Ind. Plus A Pta 9725.00
d Emi Spain Ind. Plus B Pta 10007.00
d Emi UK Index Plus A £ 102.85
d Emi UK Index Plus B £ 106.24
m Enigma Currency Fd $ 19.69
w Espir. Sto Inv. M Ecu Bd Fd Ecu 108.07
w Espir. Sto Inv. Sth Eur Fd $ 8.29
w Esprit Sicav Ecu 1189.24
w Eurasud FF 1006.70
d Europe 1992 $ 10.11
d Europe Obligations Ecu 81.97
w F.J.T. Fund FF FF 126.86
w F.M.P. Portfolio $ 0.5818
w Fairfield Int'l Ltd $ 174.05
w Fairfield Sentry Ltd $ 252.25
w Fairfield Strat. Ltd. $ 69.45
m Fatum Fund $ 847.42
w First Eagle Fund $ 43475.91
m First Ecu Ltd Ecu 82.21
m First Frontier Funds $ 74.95
w FL Trust Switzerland SF 103.30
d Fonditalia $ 80.10
w Fonselex Issue Pr. SF 153.05
d Force Cash DM Sicav DM 5325.33
d Force Cash Ecu Sicav Ecu 2732.42
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 63.53
d Frankf-Trust Effekten Fd DM 159.36
d Frankf-Trust Interzins DM 40.56
d Gemini Intl Multi $ 1055.41
m Gems Progressive Fd Ltd $ 1187.80
m German Sel. Associates DM 1761.54
w Global Futures Mgt Ltd $ 903.78
w Gonnord SF 27.43
d Green Line France FF 779.21
m Guaranteed Capital Imm 94 LF 526889.00
m Hasenbichler Com AG $ 2222.00
w Haussmann Hldgs. N.V. $ 444.59
w Hentsch T.F. SF 11378.80
w Heslia Fund $ 178.73
w Horizon Fund FF 11376.34
d IAM Flagship Fund $ 76.07
w Ibex Holdings Ltd SF 205.36
w IFDC Japan Fund Y 23475.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
w Infinity Fund $ 286.7806
r Int'l Securities Fund Ecu 26.91
m Interface Fund Ltd. $ 165.51
d Interfund SA $ 44.29
w Intersec - KBL $ 3934.87
d Invesio DWS DM 73.78
d Investmentor Fund $ 106.80
m J Capel Guaranteed Fund $ 10.58
w Japan Pacific Fund $ 193.12
m Japan Selection Asses. Y 7416.30
w Japan Selection Fund $ 228.25
w JWH Worldwide Fund $ 9.76
m Kandu LDC Fund $ 174.7406
d Kenmar Guaranteed $ 9.84
w Kenmar Int'l - B $ 10288.00
d Kenmar L/C $ 7.75
m Key Hedge Fund Inc $ 123.46
d KML-II High Yield $ 635.76
w Knightsbr. Futures $ 995.00
w Korea Growth Trust $ 29.44
m L.F. Yield & Growth Fd $ 966.82
b La Fayette Holdings Ltd $ 102.14
w Leaf Sicav $ 3036.49
w Leumi Val. Francaises FF 1057.67
m London Portfolio Services $ 10.94
m LPS Intl H.P.B. $ 10.82
w Luxfund $ 110.94
m Lynx Sel. Holdings SF 132.48
w M I Multi-strategy $ 1173.01
w M.Kingdon Offshore, N.V. $ 11.30
w Magnus Units Ltd SF 4738.89
m Maritime Fund Int'l Ltd $ 726.49
w Mat Growth ESCF DM 17.85
w Mat Growth USCF $ 14.18
w Matterhorn Offshore Fd $ 9654.93
m Maverick Limited $ 221228.13
w MBE Japan Fund LF 1878.00
m MCM Int. Limited $ 173.23
d Mediolanum Selective Fd $ 28.971
w Millennium Int'l $ 9.53
m Momentum Guild Ltd $ 130.50
w Moore Global Invts. Ltd $ 2673.69
d NCA Fund $ 9.91
d New Millennium Ful. Ltd $ 822.11
d Newbank Debentures $ 1259.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.89
m NMT Asian Sel. Portfolio $ 208.75
m NMT Global Bond SF 178.25
m NMT Nostec Portfolio $ 162.07
d Nomura-Cap Int'l Eq Fd $ 14.82
w Noveurope - KBL Ecu 2829.42
m NSM Invest. Ltd. Senso SH $ 8.20
m NSM Invest. Ltd. Tetryx SH SF 10.84
m NSP F.I.T. Ltd $ 11.52
m Omega Overseas Partners $ 100.89
m Oppenheimer U.S. Arb. $ 136.94
d Optimal Effect Fut. Ltd $ 940.96
m Optimum Fund $ 1663.20
m Overlook Performance $ 1565.94
d Pacific Nies Fund $ 6.06
d PAM Futures Trod. $ 381.71
w Pan European Futures Ltd $ 3732.68
m PAN International Ltd $ 117.21
w Pancurri Inc $ 155.09
m Paragon Fund Limited $ 10.39
w Plurigestion FF 93.11
w Plurivest International FF 105.44
d Precision Fund Ltd $ 82.37
d Premier Futures Ltd $ 1842.49
d Profirent S.A. DM 1162.70
w Puget-Mahe Barclays Poc $ 160.65
w Pulsar LDC debt Fd $ 127.7771
m Quark Int'l Trad Prog $ 9879.087
w RM Futures Fund Sicav $ 18291.08
w Robo Capital Plus $ 1088.00
w Sailor's Intl Equity Ecu 993.60
w Sailor's Intl Fixed Ecu 1078.58
w Samurai Portfolio SF 248.20
d Sanyo Kle. Spain Fd $ 9.48
d Sarakreek Holding N.V. $ 14.68
w Saturn Fund $ 986.52
d SCI / Tech. SA Luxembourg $ 18.36
m Scimitar Guar. Curr Fd $ 8.01
m Scimitar Guaranteed Fd $ 3.76
w Securefund 2000 Ltd $ 6.00
m Semadas $ 107.74
m SLH Guar. F.F.I. $ 1222.83
w SP International SA $ 8399.84
w Strategic Futures Fd Ltd $ 958.15
m Sussex McGarr $ 1462.80
w Techno Growth Fund SF 50.18
d Templeton Global Inc. $ 9.48
m The Geo-Global Offshore $ 1066.58
m The J Fund B.V.I. Ltd. $ 1185.8379
w The Jaguar Fund N.V. $ 339.80
d The Petrus Fund Ltd $ 6.95
w Thema M-M Futures $ 981.52
m THC (OTC) Jap. Fd Sicav $ 18.55
b Tokyo (OTC) Fund Sicav $ 7.84
w Trans Global Invt Ltd $ 122.72
w Transpacific Fund Y 20065.00
w Trinity Futures Fd Ltd $ 972.273
d Tudor B.V.I. Futures Ltd $ 11142.99
d Turquoise Fund $ 189.56
m Tweedy Browne (UK) n.v. $ 1473.59
m Tweedy Browne n.v. Cl A $ 4049.91
m Tweedy Browne n.v. Cl B $ 1779.02
d Uni Bond Fund Ecu 1861.74
r Uni Capital Fund Ecu 1310.79
w Uni-Global Sicav DEM DM 991.77
w Uni-Global Sicav Ecu Ecu 1000.82
w Uni-Global Sicav FRF FF 5011.53
w Uni-Global Sicav FS SF 1081.06
w Uni-Global Sicav USD $ 991.57
d Unico Equity Fund DM 60.94
d Unico Inv. Fund DM 69.26
m Unitrades CHF SF 1181.39
m Unitrades CHF Reg SF 1032.32
m Unitrades FRF FF 12157.08
m Unitrades USD $ 1135.98
d Univers Bonds DM 152.07
w Ursus Int'l Ltd $ 8403.08
m Valbonne Ecu 114.38
w Vanderbilt Assets $ 17.73
m Victor Futures Fund $ 200.89
w Willer Asia Fund $ 11.19
w Willerbond Capital $ 14.41
d Win Global Fd Bd. Pftl Ecu 113.46
d Win Global Fd Eq. Pftl Ecu 100.81
d Win Global Fd Res Pftl SF 215.43
d World Balanced Fund S.A. $ 12.57
w Worldwide Securities $ 45.79
w Worldwide Special $ 982.67
m Young SF 176.88
m Zweig Int'l Ltd $ 14473.00

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SPORTS SAILING RECORD

Nippon Tops Tre Kronor by 75 Minutes, Worst Defeat in America's Cup History

The Associated Press

SAN DIEGO — Sweden's entry in the America's Cup challenger selection series set a record for futility in losing by 75 minutes to Japan's Nippon, the widest margin in the regatta's 141-year history.

Tre Kronor, last in the eight-boat challenger field, needed 5 hours, 7 seconds to complete the 20.03-mile (32.29-kilometer) course Thursday in winds that averaged less than 5 knots.

"There was no wind, but there was no reason to quit," said the Swedish skipper, Gunnar Krantz. "The only time you ever drop out of a race is when something is broken."

New Zealand routed seventh-place Challenge Australia by 42 minutes, 38 seconds to remain in a first-place tie with Nippon in the third round of the trials with 66 points.

Italy's Il Moro di Venezia downed France's Ville de Paris by 3 minutes, 14 seconds to move into sole possession of third and assure itself a spot in the semifinals. The eight-point victory gave Il Moro 53 points to Ville de Paris's 45.

Spirit of Australia won its second straight race, defeating fifth-place España '92 of Spain by 11:11. Spirit of Australia, in sixth place with 27 points, was eliminated Wednesday from advancing to the semifinals.

España '92, which has 30 points, still has a chance to make the semifinals but must win its final two races while Ville de Paris loses its last two. The two boats meet Sunday.

In the defender trials, America3 padded its lead in the three-boat competition with a 55-second victory over its America3 Foundation stablemate, Defiant. America3 has 40 points, second-place Defiant has 12 and Dennis Conner's Stars & Stripes has 11.

> **'There was no reason to quit. The only time you ever drop out of a race is when something is broken.'**
> **Gunnar Krantz,**
> **Tre Kronor skipper**

America3 was to face Stars & Stripes on Friday.

Friday was a rest day for the challengers, who resume racing Saturday. The highlight of those matches will be the race between co-leaders New Zealand and Nippon.

Racing was delayed almost an hour Thursday by the lack of wind. The wind dropped from 5 knots to nothing about an hour after the start. It picked up again, but didn't exceed 7 knots all afternoon.

When the wind is light, the time differences between competitors can be exaggerated.

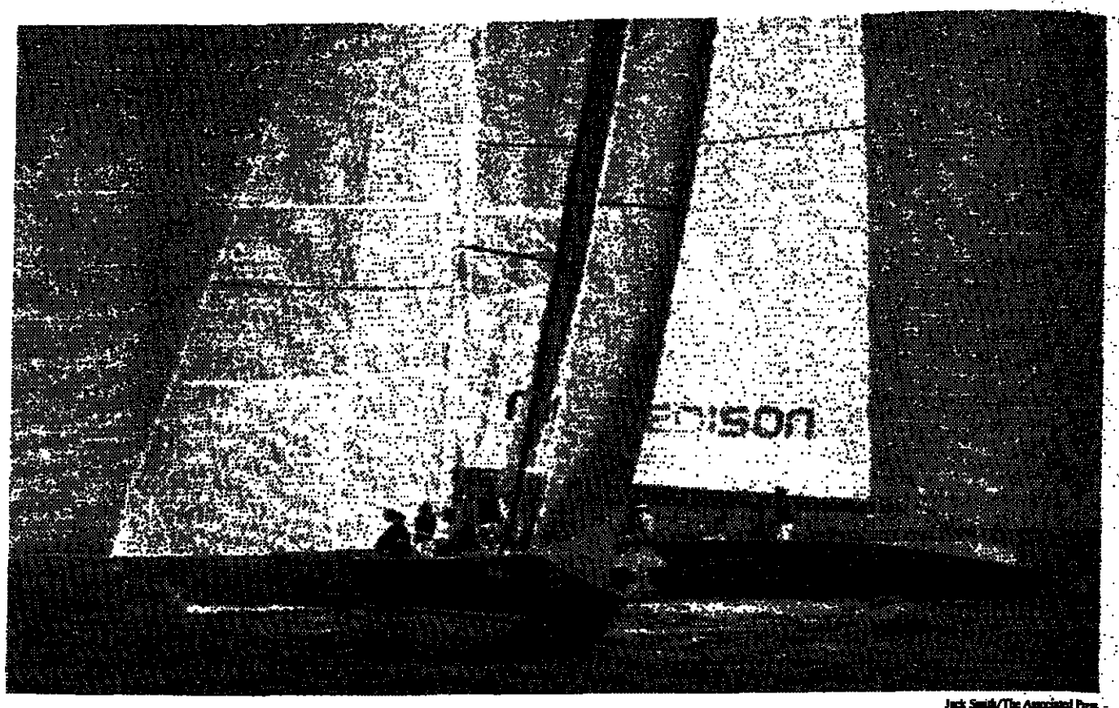
Il Moro's elapsed time of 3:52:06 was the slowest winning time recorded over the eight-leg race course off Point Loma.

"Today was the worst conditions we've had yet," said Il Moro's skipper, Paul Cayard. "It was very tricky. The boat that gets ahead by maximizing its opportunities can stretch its lead."

"In light, shifty air, it's not so easy to maneuver," said the Ville de Paris skipper, Marc Pajot, who led early in the race. "You must find a compromise between covering your opponent and playing the wind shifts."

The Nippon-Tre Kronor race nearly was abandoned, but Nippon beat the time limit on the second leg by 24 seconds. The first three legs have time limits.

The previous largest winning margin in America's Cup competition was in 1881, when Mischief, sailing under the New York Yacht Club's banner, defeated Atalanta of Canada by 38 minutes, 54 seconds.



Jack Smith/The Associated Press

Italy's Il Moro di Venezia, right, and Ville de Paris heading for the first mark. Il Moro went on to win, clinching a semifinal berth.

$8 Million Deal Makes Franco Richest in Relief

By Joe Sexton
New York Times Service

PORT ST. LUCIE, Florida — The New York Mets, continuing to spend exorbitantly and talk confidently, signed their closer, John Franco, to a two-year contract extension totaling $8 million.

The deal, which will pay Franco a $1 million signing bonus and a salary of $3.5 million in 1993 and 1994, makes the left-hander the highest-paid reliever in baseball.

"It is clear that John is the premier short man in the game right now," said Al Harazin, the Mets' general manager. "And he's hungry to win, hungrier than a lot of players you deal with. And that's a factor when you are talking about these kinds of dollars."

The sort of dollars Franco signed for on Thursday vaulted him past Bryan Harvey of the California Angels as the most expensive bullpen arm in baseball. Harvey signed a four-year deal during the off season that will pay him $15.5 million, or $3.87 million a season.

"Am I the best? I'm one of them, I know that," said Franco, who will be paid $3 million in 1992 in what would have been the final year of his contract. "I thought about playing it out, but there is the chance of injury or the chance of a bad year."

The risk of a bad year is now carried by the Mets. Franco, 31, who says his stature should be unquestioned because he has recorded 30 or more saves in each of the last five seasons, faltered badly at the end of the 1990 season and then staggered through a 1991 season that can be interpreted as suspect.

Franco, who got his 30 saves in 1991, had a 5-9 record and opponents hit .271 against him. He gave up 61 hits in 55⅓ innings. His earned run average from Sept. 1 to the end of the season has been over 5.00 in five of his eight seasons.

Also Thursday, the Port St. Lucie Police Department announced that it was investigating a complaint of sexual battery that, according to the department's public information officer, is believed to involve three members of the Mets.

"We are pursuing an investigation and taking it seriously," said Dwight Hart, the information officer. "We still have to determine probable cause, at which point we'll be prepared to file formal charges."

Hart said a woman, a New York state resident in her late 20s, filed a complaint March 3. The complaint, according to Hart, centered on an incident dating to late March 1991.

Mets' closer John Franco: "Am I the best? I'm one of them."

The Yankees and Paramount: A Tad of Stability?

By George Vecsey
New York Times Service

NEW YORK — The guard had his orders. Nobody without a pass was allowed to stand around at courtside of the Miami Arena before a game between the Heat and the Knicks. The guard went around checking every scruffy reporter, every official, every ball boy. No pass, no loitering.

A mild-mannered gent in the suit did not have a pass. Didn't even pretend. Just shrugged and held out his empty hands.

"But he's the boss," a reporter said. "His company owns the Knicks."

"Ya gotta have a pass," the guard said.

Some owners might have blustered, might have cajoled, might have threatened. Stanley Jaffe, the chief operating officer of Paramount Communications, just went to his seat. I had never seen Stanley Jaffe before this moment in November, and I haven't spotted him since, but this was not a bad first impression of a man from a corporation that just might buy the New York Yankees.

Normally, I would be horrified at the prospect of a huge corporation purchasing part or all of the Yankees. But in this case, Paramount would be taking the Yankees away from George M. Steinbrenner, and how bad could that be? A currently successful octopus replacing a rogue elephant down on his luck.

Steinbrenner won four pennants from 1976 through 1981 by being ahead of his time in spending money on talented free agents. But he destroyed the organization by chasing good people away, by distracting the players, by getting nuts about being on television and the back pages of the tabloids.

It does not work having Steinbrenner suspended for life after paying a gambler to acquire dirt on a Yankee player. His employees keep waiting for the psychic message of what George would do if he were here. It is time for him to sell the club. Stay home in Tampa. Get a life.

Vantage Point

I used to think the ideal solution would be for some personable and rich New Yorker to buy the Yankees. Somebody like The Donald. But Trump also got nuts, building too many gambling joints in Atlantic City and making whoopee when he should have been talking to his bankers.

Maybe the age of individuals is over. Maybe there are no personable and rich New Yorkers who could afford the Yankees anymore, not at prices like $300 million. Instead, we are into the age of giant companies like Paramount, which owns Madison Square Garden, the arena and the network, as well as the Knicks and the Rangers and goodness knows what else.

It would be better if TV networks did not own ball clubs. Sometimes the Atlanta Braves' right fielder is facing directly into the setting sun for no other reason than that Ted Turner and his TBS people want a baseball game to blend directly into a prime-time movie. It makes perfect sense for the Chicago Cubs to play in the National League West, but the team owner, the Tribune Co., also owns WGN and does not want more games from the Pacific time zone.

Baseball used to say it wanted only local ownership with community roots. The Tribune Co. at least thinks Chicago, and the Busch company thinks St. Louis, and Paramount does have some of its major tentacles in New York. It is unfortunate the Seattle Mariners tapped out while so many Americans are blaming Japan for the economic troubles left by the Reagan-Bush years. If a Seattle-based Japanese investor could help keep the Mariners in the Pacific Northwest, that would be the best solution.

Talk about foreign ownership: if corporate ownership could run Steinbrenner out of town, that would be liberating. Not that I'm fond of giant corporations. I liked Paramount better as Gulf & Western, the kind of ominous name straight from some old novel or movie, the kind of company that would evict widows and close down farms.

GULF & WESTERN tended to torment its own sports executives. Its anonymous corporate hit men drove the late Michael Burke straight to Ireland. It's hard to get straight answers in bureaucracies. One executive says we're pushing cheeseburgers this week; another says hot dogs. Which is it, guys? Ask Dave DeBusschere. Ask Craig Patrick. But lately, Paramount seems to have come through its identity crisis. There is an air of stability and confidence in the place. Maybe even a tad of respect and trust.

Oh, and about that guard at the Miami Arena. After running off the gent in the suit, he started to fret: "Is he really the boss?"

"Really," somebody said.

"Uh-oh," the guard said.

But it was cool. Stanley Jaffe never came back with the cavalry or the police or the guard's boss. Never played off-with-his-head, like some owners we could name.

BOOKS

MIGRATIONS TO SOLITUDE

By Sue Halpern. Illustrated. 213 pages. $20. Pantheon Books Inc., 201 East 50th Street, New York, N.Y. 10022.

JOURNEYS IN DREAM AND IMAGINATION

By Artur Lundkvist. Translated by Ann B. Weissmann and Annika Planck. 129 pages. $17.95. Four Walls Eight Windows, Box 548, Village Station, New York, N. Y. 10014.

Reviewed by Herbert Mitgang

THE word privacy does not appear in the U. S. Constitution, but it has developed into a right that is sought and practiced by men and women everywhere. In a famous dissenting opinion in a 1928 wiretapping case, Associate Justice Louis D. Brandeis said that "the right to be let alone" was the most comprehensive of rights and "the right most cherished by civilized men."

In "Migrations to Solitude," Sue Halpern takes the reader on an unusual journey across the United States to look at what could be considered the other side of the coin of privacy, solitude.

While many people enjoy their privacy, a smaller number want to discover some personal Walden Pond and live in Thoreauvian solitude. Why is this so? Most people are social creatures, woolgathering in the cities by choice. To an outsider, solitude can sometimes appear to be a privileged metaphysical junket.

But Halpern, an essayist and critic who lives in the Adirondack Mountains of New York, has something bigger and kinder on her mind in "Migrations to Solitude." She searches out residents of hospitals, prisons and homeless shelters and even penetrates the silence of life in a monastery.

In one of several personal touches in the book, the author camps alone in the woods, trying to experience the meaning of solitude, only to find that the natural world around her is no longer silent and she is no Thoreau.

"A thoroughly private society would be a cold, disheartening place," Halpern states in her modest and wise book. "Yet privacy, some measure of it, is essential to our souls."

A different kind of voyage of discovery is described by Artur Lundkvist in "Journeys in Dream and Imagination."

This remarkable story by the well-known Swedish poet, who died in December, takes the reader inside his mind after a nearly fatal heart attack in 1981. After two months in a coma, Lundkvist woke up and broke his silence. The doctors had never expected him to regain his faculties and ability to speak.

While recovering, he began to have strange dreams and hallucinations. In these dreams he traveled to distant places: by air over Vietnam, to a foreign planet where Swedish immigrants had taken their cows, which now gave blue milk, to a railroad station in Chicago, where doctors operated on white people and made them black. He had a nightmarish vision of opening a book and finding all the pages blank. He met and spoke with people long dead.

Fortunately, Lundkvist decided to write down how he felt during these experiences. His hallucinatory recollections form the bulk of "Journeys in Dream and Imagination."

Speaking of his coma, Lundkvist writes: "The silence is like a fine spider web against my face, I cannot rub it off, it is simply there without being tangibly real, it does not flutter like a leaf in the breeze, nor is it entirely immobile, it feels like the impression of a wind that is already becalmed, it is hardly the beginning of the weave and it does not betray a pattern, it is the most insignificant matter, yet it makes itself known."

Lundkvist says that there was a stranger within himself and at his side, that his body and its shadow merged and that old age begins when "you open the trapdoors of memory."

There is an overwrought introduction by the novelist Carlos Fuentes. This should not detract from Lundkvist's own rare description of the time when he lived in a twilight zone between death and life.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN the current issue of the Islander, which reports bridge activities in New York State's Nassau and Suffolk Counties, John Sheehan describes the diagramed deal from a small duplicate game. The players who should have sat East-West were glued to a television set watching the Senate hearings on the Clarence Thomas confirmation. Two substitutes took their places. The Eastern substitute, nicknamed Venom, was the vending-machine repairman who had picked up the game during emergency visits to the club.

Two spades was as high as East-West could afford to bid. Even with a favorable lie in the major suits eight tricks was the maximum. After North balanced with a double, South was permitted to play in three diamonds.

The defense took two spade winners and Venom paused. He then produced the club two, the vital shift to defeat the contract. After a shift to defeat the red suit South would have had time to clear trumps and establish hearts, eventually discarding a club from his hand on the last heart in the dummy. But as it was the defense was ahead and scored its club trick before the declarer could make use of the 13th heart.

If Venom attends the Long Island Regional he should do well.

NORTH
♠ Q 10
♡ Q 9 7 2
◇ J 10 8 4
♣ A Q 8

WEST (D)
♠ A 8 7 4 2
♡ K 6 3
◇ K 9
♣ K 10 7

EAST
♠ K 9 6 5
♡ 10 5 4
◇ Q 6
♣ J 5 4 2

SOUTH
♠ J 3
♡ A J 8
◇ A 7 5 3 2
♣ 9 6 3

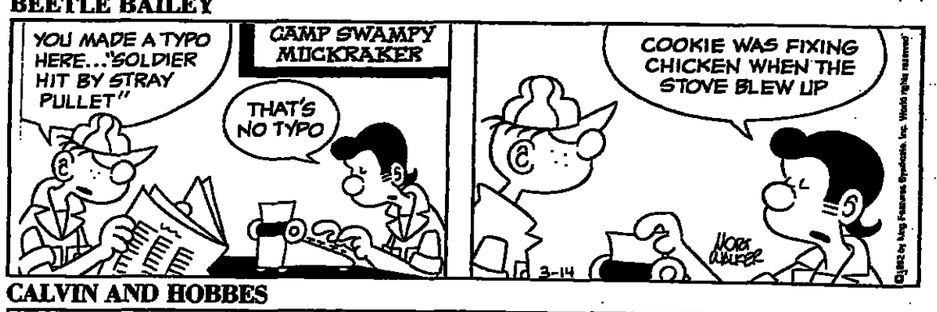
Neither side was vulnerable. The bidding:

West	North	East	South
1 ♠	Pass	2 ♠	Pass
Pass	Dbl.	Pass	3◇
Pass	Pass	Pass	

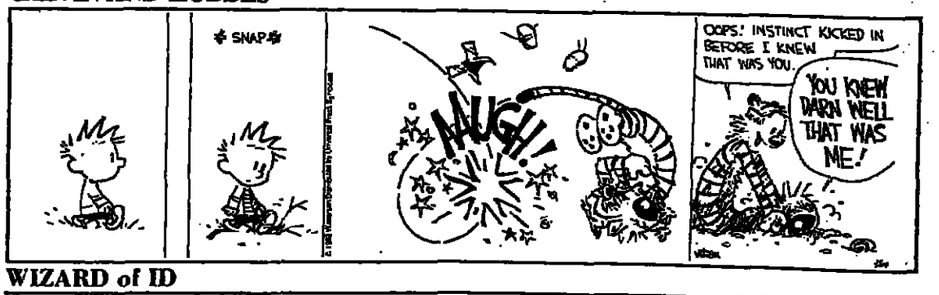
West led the spade ace.

PEANUTS

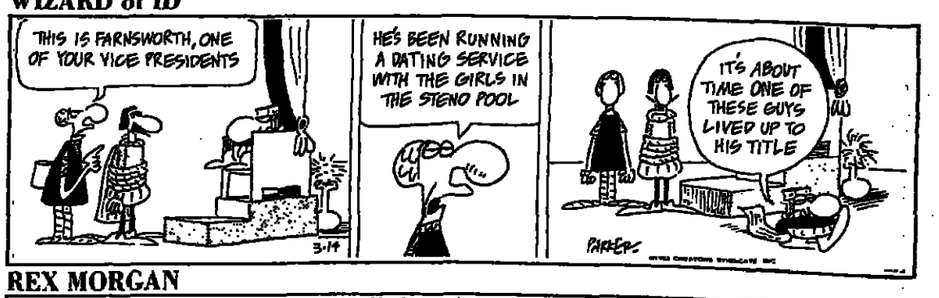
BEETLE BAILEY



CALVIN AND HOBBES

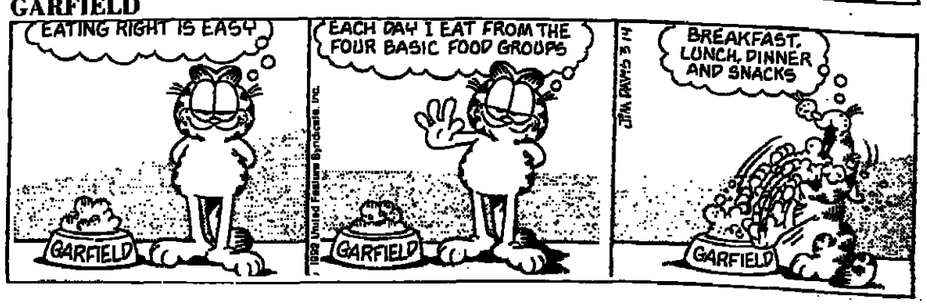


WIZARD of ID

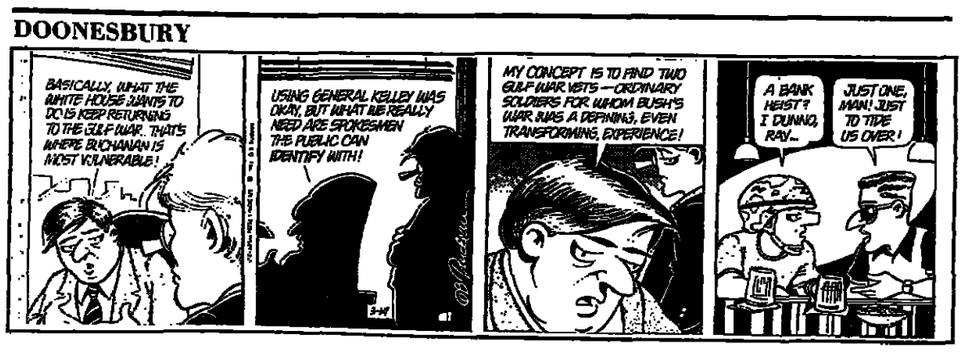


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"HE'S NOT GETTING ANY OLDER. WE ARE."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

COTIN

GEALL

WYIHNN

TUPSID

WHAT A SPOILED KID DOES AFTER HE GETS WHAT HE WANTS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____ IT

(Answers Monday)

Yesterday's Jumbles: PAYEE BRAVO AFFIRM COSTLY
Answer: A plunging neckline is another thing that ruins a man's memory - - - FOR FACES

BLONDIE

هكذا من الأصل

SCOREBOARD

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
			.479	
			.464	
			.429	
			.400	
			.333	

Central Division

	W	L	Pct	GB
			.613	
			.567	
			.533	
			.488	
			.467	

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
			.667	
			.600	
			.531	
			.500	
			.467	

Pacific Division

	W	L	Pct	GB
			.576	
			.489	
			.438	
			.367	
			.333	

هكذا من الأصل

SPORTS CRICKET ROUT

2 Cyclists Await One Judge's Verdict

Bauer-Criquielion Case Nears End

By Samuel Abt
International Herald Tribune

PARIS — Late in the afternoon of Aug. 28, 1988, after seven hours and 274 kilometers of bicycle racing around the Belgian town of Ronse, the world championship road race dwindled to a duel between two men in the starting field of 178. With less than 100 meters to go, nobody ahead of them and their closest opponent two bicycle lengths behind, Steve Bauer and Claude Criquielion sprinted toward the finish line and glory.

'Without him, I would have been the world champion. I want *justice*.'
Claude Criquielion

It was a breathless moment for each: Criquielion, a Belgian who in 1984 first won the championship and the adoration of his French-speaking countrymen, and Bauer, a Canadian who finished third in the same world championships, just a month after he was a close second in the road race at the Olympic Games in Los Angeles. Both tore ahead at speeds above 46 kilometers an hour (28.5 miles an hour.)

Seconds later, Maurizio Fondriest of Italy hurled his arms upward in victory, an astonished smile on his face as he glided across the finish line. Behind him came Bauer, who appeared to be near tears.

Far behind them came Criquielion, walking and dragging his mangled bicycle with his right hand. His left hand was raised in the official sign of protest. He placed 11th after he walked across the line, which the rules permit if a rider brings his bicycle across too. He looked angry, exceedingly angry.

On Monday, three and a half years later, a Belgian judge is to announce in criminal court with whom Criquielion should have been angry: Bauer or himself. In what is believed to be an unprecedented lawsuit in professional cycling, Criquielion sued Bauer for assault. If he wins, he intends to seek more than $1.5 million in damages for the loss of the world champion's rainbow-striped jersey.

"I haven't heard of any riders who believe in Criquielion's case," Bauer said this past week before he started the Paris-Nice race. It finishes Sunday and he expected to be home in Belgium when the court decision was announced.

"What riders say about the case," Bauer continued, "is 'It's still on?' They can't fathom it."

Criquielion refuses to comment these days and did not show up in court on Feb. 3 in Oudenaarde when final testimony was heard. Now 35, he retired from the sport after last season and lives on his family farm near Ronse.

Last year, when he was willing to discuss the case, Criquielion insisted that he sought not vengeance but justice. "Never, never," he said when asked if he had dropped his lawsuit. "Without him, I would have been the world champion. I want justice."

Thousands jammed the streets of Ronse to see the finish and millions in Europe watched it on television. What they witnessed was an opening sprint by Bauer, who veered right, about a meter from waist-high spectator barricades, on the final small hill. Criquielion responded by chasing Bauer down and then trying to pass him on the inside, between the rider and the barricades. The Canadian, who had been standing on his pedals, sat down, shifting into a lower gear and losing a bit of speed. His right elbow then flew up.

Suddenly the Belgian crashed, grazing a policeman who was standing in the road, then hitting a stanchion of the steel barricades. His bicycle fell to the right, the rider to the left. Bauer wobbled but stayed upright.

Race judges saw all this too. "Rider No. 36, Bauer, Steve, who finished second, is disqualified for actions deliberately unsportsmanlike and dangerous," the judges announced, referring to the elbowing that was presumed to have unseated Criquielion. It is the only disqualification, other than for positive drug testing, in the 64-year history of the race.

What nobody saw, according to Bauer, is that Criquielion bumped him while trying to pass. What nobody understood, Bauer adds, is that his elbow flew up reflexively as he tried to keep his balance.

One of his witnesses, Bauer continued in an interview, was a professor of biomechanics who had studied film of the race supplied by the Belgian BRT network. "He analyzed the sprint from a biomechanical point of view, not a tactical point of view: reaction forces, balance forces from the point of collision on. Basically he was very good for my defense, proving that Criquielion hit me first, that he made contact first.

"The experts appointed by the court also said Criquielion made contact with Bauer first," he added. "From that point on, there's no sprint. We're two riders out of balance."

He called Criquielion's charges "laughable, utterly ridiculous." But, Bauer added, "It's really been a serious matter." For weeks after the race, Belgian police stood guard at Bauer's home in Gullegem because of threatening mail.

Despite the crash and lawsuit, the Canadian has continued to do well professionally, finishing second in the prestigious Paris-Roubaix race in 1990 and wearing the leader's yellow jersey for nine days in the Tour de France that year. Last season, as he passed his 32d birthday, his career slowed. Riding for the Motorola team, he recorded only three victories, two of them in the Tour Du Pont, in which he finished sixth.

To this day, Bauer said, he does not know who would have won the sprint if there had been no collision.

"I was feeling good and that's why I led the sprint out and forced him to go to the left side and into the wind," he said. "He was going good too, I can't deny that, but if he was going so good, why'd he pass on the right? If he had tried to pass me on the left, into the wind, it would have been a good sprint."

He paused and thought about the race, about the lawsuit and about Criquielion. "What a dummy," he decided.

The Associated Press

Phil Simmons on his way to a century Friday in his team's runaway victory. The triumph put West Indies on the brink of the semifinals.

West Indians Give Sri Lanka 91-Run Lashing

Compiled by Our Staff From Dispatches

BERRI, Australia — A thumping century from Phil Simmons and an impressive all-round bowling display moved West Indies to the brink of the World Cup cricket semifinals with a 91-run rout of a disjointed Sri Lanka on Friday.

Simmons, helped by three dropped catches, made 110, his second and highest one-day international century, as West Indies scored 268 for 8 in their 50 overs.

At one stage they seemed poised for 300 but in the event it mattered little.

Sri Lanka, after a bright start from Athula Samarasekera with 40 in 41 balls, collapsed from 80 for 1 to 99 for 4, then lost five wickets for 19 runs before closing at 177 for 9 off 50 overs.

The result ended Sri Lanka's dreams of a first appearance in a World Cup semifinal but left West Indies well-placed in the clutch of teams behind runaway leaders New Zealand and England.

Victory over their tortured hosts, Australia, in Melbourne on Wednesday would ensure qualification for the semifinals March 21 and 22, but West Indies could even scrape in if defeated.

Carl Hooper, with a tight bowling spell and fine fielding, Keith Arthurton (40) and Desmond Haynes (38) also did well in a West Indies side that is running nicely into form.

Sri Lanka, however, playing its most successful World Cup campaign, bowled and fielded loosely while its batting wilted in the heat of 38 degrees centigrade (100.4 Fahrenheit).

Sri Lanka captain Aravinda de Silva said: "We deserved to lose, we played very badly. We gave away too many runs early on. We fielded badly and I don't think we bowled too well either."

West Indies skipper Richie Richardson was also disappointed in his side's performance.

"The guys were a little relaxed," he said. "We have to guard against that when playing a team that is not so strong. I want us to play hard and grind them into the ground."

Put in to bat, the West Indians began with Haynes cracking a four through the covers, only for fellow opener Brian Lara to give a return catch for one.

That was Simmons's cue to enter and the Sri Lankans to begin offering charity.

The tall, erect right-hander, who nearly lost his life when a delivery from Gloucestershire fast bowler David Lawrence fractured his skull in Bristol four years ago, was dropped at 6 and twice at 47.

Richardson, meanwhile, was unluckily run out when a drive by Simmons was deflected from bowler Arjuna Ranatunga's hand on to the stumps.

Unflustered, Simmons reached 50 in 78 balls and his century 41 balls later, being out after nine fours and two sixes for 110 in 125 deliveries.

The Sri Lankans captured 5 wickets for 31 runs to stem the flow, only for Winston Benjamin's lively 24 off 20 balls to restore the balance.

Samarasekera began as if he would win the match on his own but when, having tamed Curtly Ambrose and Benjamin, he fell to Carl Hooper's off-spin, there was little else.

Hooper went on to take 2 for 19 in 10 overs as Sri Lanka slipped to 99 for 4 and then, having revived, lost four wickets for nine runs as the game slipped away.

Only one match is scheduled Saturday, with Australia hoping to restore pride when it faces winless Zimbabwe in Hobart.

(Reuters, AP)

Duchesnays Skip Title Defense to Go Pro

Compiled by Our Staff From Dispatches

PARIS — The world champion ice dancers Isabelle and Paul Duchesnay have decided to turn professional and will not defend their title this month, a French skating official announced Friday.

The brother-sister team, silver medalists at the Winter Olympics last month, "have nothing to gain at the world championships and don't want to," said Pierre Husarek, head of ice dancing for the French Skating Federation.

He said the Duchesnays informed him by telephone earlier Friday of their decision to skip the world figure skating championships in California and to turn professional.

Despite five seasons near the top of amateur ice dancing, the world title they won last year in Munich was the only major crown for the French-Canadian pair.

Isabelle, 28, and Paul, 31, entered the Olympics in Albertville with their French fans hoping for a gold medal. But they were beaten by the sensuous Soviet couple, Marina Klimova and Sergei Ponomarenko.

Paul Duchesnay was quoted by a Canadian newspaper earlier this week as saying that he and his sister would defend their crown at the March 25-29 championships.

But Husarek said: "They were tired both mentally and physically after Albertville and they decided to take time to think it over. They took their decision today."

The couple was known for its modern approach and bold choreography. They had said their aim was an Olympic gold medal.

The Duchesnays will now teach ice dancing and perform in shows under the direction of the former British star Christopher Dean, Isabelle Duchesnay's husband. *(AP, Reuters)*

UCLA Edges Arizona to Clinch a Tie in Pac-10

The Associated Press

While most major conferences hold postseason tournaments, the Pac-10 and Big Ten are still playing meaningful regular-season games.

Eighth-ranked UCLA clinched a tie for the Pac-10 title Thursday night by beating No. 2 Arizona, 89-81. The Bruins can win the outright championship on Saturday if they beat Arizona State or Southern Cal loses to Arizona.

"We've got to beat Arizona State," said UCLA's coach, Jim Harrick. "We don't want to tie. We've got to get our emotions under control and play another ballgame."

No. 10 Southern Cal, which beat Arizona State 81-66 Thursday night, can gain a share of the league title with a victory over Arizona and a UCLA loss to Arizona State.

UCLA is 24-4 overall and 15-2 in the league, while Southern Cal is 22-5 and 14-3. Arizona is 24-5 and 13-4.

In the Big Ten, fourth-ranked Indiana routed Wisconsin, 66-41, to regain a share of the league lead with Ohio State.

Indiana and Ohio State are both 14-3 in the conference. Ohio State ends its regular season at Minnesota on Saturday, while the Hoosiers finish against Purdue on Sunday.

Indiana beat Wisconsin despite shooting a season-low 35 percent from the field. The Hoosiers made up for it by hitting 26 of 29 free throws.

The Big Ten, Pac-10 and Ivy League are the only conferences that do not use a postseason tournament to determine their automatic bids to the NCAA tournament. In those three leagues, the regular-season champion gets the berth. Princeton won the Ivy League title.

COLLEGE BASKETBALL

ATLANTIC-10

In Amherst, No. 22 Massachusetts opened a huge 34-9 lead and then held off West Virginia to triumph, 97-91, winning the tournament and its first NCAA bid in 30 years.

Harper Williams scored 18 points for the Minutemen, who made 14 of their first 20 shots from the field. Loe Roe and Jim McCoy each added 17 points for Massachusetts (28-4). Pervires Green led West Virginia (20-11) with 21 points.

ATLANTIC COAST

In Charlotte, North Carolina, Walt Williams scored 38 points as Maryland beat Clemson, 81-75, in the tournament opener. The Terrapins (14-14) will play top-ranked Duke in Friday's quarterfinals.

BIG EAST

At Madison Square Garden, Gerrod Abram scored 22 points and Boston College made 21 of 26 free throws in the final six minutes to beat Providence, 76-68.

The Eagles (16-12) will meet top-seeded Seton Hall (20-7) on Friday. It was their first victory in the Big East tournament since beating St. John's in 1989.

Jerome Scott had 30 points and Trevor Burton added 25 as Miami shocked Pittsburgh, 83-71, in the Hurricanes' first Big East tournament game.

The Hurricanes (8-23), who won just one of 16 conference games in their first season in the league, took the lead for good on a 3-pointer by Scott with 15:48 remaining.

SOUTHEASTERN

In Birmingham, Alabama, Coach Ed Murphy resigned after Mississippi (11-17) lost to Georgia (15-13), 85-66, ending its third straight losing season and fourth in his six years at the school. Georgia will play top-seeded Arkansas in the quarterfinals Friday.

Dan Hall scored 18 points to lead Vanderbilt over Mississippi State, 77-55. Vanderbilt (15-13) will play Kentucky in the next round.

Carlus Groves scored nine of his 18 points during a 23-6 run that carried Tennessee past South Carolina, 70-63.

SIDELINES

More Charges Possible in Tyson Case

INDIANAPOLIS (AP) — Federal authorities said Friday that they hoped to determine before Mike Tyson's sentencing hearing later this month whether additional charges were warranted.

Tim Morrison, an assistant U.S. Attorney, confirmed that his office was reviewing an investigation by the FBI into allegations made by Tyson's accuser that she was offered $1 million to drop her rape charge against the former heavyweight champion.

In a television interview earlier this month, the victim claimed she was offered the money but refused to say by whom. She told authorities about the alleged bribe before the trial. The FBI investigated the complaint, then turned over its findings this week to prosecutors. Morrison said he could not release details of the findings and had no timetable for determining whether charges were warranted. A March 26 sentencing date has been set for Tyson, who was convicted Feb. 10 of rape and criminal deviate conduct.

Arazi to Race April 7 in St. Cloud

PARIS (IHT) — Breeder's Cup Juvenile champion Arazi will make his 1992 debut on April 7 in the 1600-meter Prix Omnium in Saint Cloud, France, one of the horse's co-owners, Allen E. Paulson, said Friday. It will be Arazi's sole race before he arrives in the United States a week ahead of the Kentucky Derby on May 2.

Arazi's handlers also had considered running him at the Bluegrass Stakes in the United States on April 11. Paulson, in a telephone interview from California, said the decision was made by François Boutin, who trains Arazi in France. But Boutin declined to comment on Friday, saying he would announce Arazi's plans on Monday.

Should Arazi win the Kentucky Derby, for which he is an 8-5 favorite, Paulson said that he, the horse's other owner, Sheikh Mohammed ibn Rashid al Maktoum, and the horse's handlers would decide whether to run Arazi in the Epsom Derby or to remain in the United States for the Triple Crown. "I guess I would lean toward the Triple Crown, because I'm American," Paulson said. "We'll do what's best for the horse."

American Nears Top Sumo Rank

OSAKA, Japan (AP) — Konishiki, the Hawaiian *ozeki*, or champion, on Friday won a belt duel with another American, Musashimaru, stretching his record to 6-0 and sharing the lead with the lower-ranked Akinoshima after the sixth day of the Spring Grand Sumo Tournament.

Konishiki is seeking his third career title and possible promotion to *yokozuna*, or grand champion, the highest rank in the traditional Japanese sport of sumo. His victory over the *maegashira*, or senior wrestler, Musashimaru gave him the lead with No. 2 maegashira Akinoshima, who moved in low for a belt-hold on Tochinowaka, a *komusubi*, or junior champion second class, and walked him out of the ring.

For the Record

The Ukrainian Basketball Federation has been admitted to FIBA, the sport's governing body, as an independent member, Tass reported Friday. The Ukrainian team now can participate independently in all events sponsored by FIBA, the news agency said. *(AP)*

Charles Smith, 24, the former Boston Celtics guard, was convicted Thursday of vehicular homicide and leaving the scene of a crime in the hit-and-run deaths of two Boston University students. But he was acquitted of the more serious charge of manslaughter, and sentenced to 4½ years in prison. *(WP)*

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	39	24	.619	—
Boston	35	28	.556	4
Philadelphia	30	33	.476	9
Miami	29	34	.460	10
New Jersey	27	35	.435	11½
Washington	21	42	.333	18
Orlando	14	49	.222	25
Central Division				
x-Chicago	52	12	.813	—
Cleveland	40	26	.667	10
Detroit	38	25	.603	13½
Atlanta	29	33	.468	22
Indiana	28	35	.462	22½
Milwaukee	27	35	.435	24
Charlotte	24	37	.393	26½
WESTERN CONFERENCE				
Midwest Division				
Utah	42	21	.667	—
San Antonio	39	24	.619	3
Houston	34	28	.531	7½
Denver	21	41	.339	20½
Dallas	17	46	.270	25
Minnesota	11	50	.188	30
Pacific Division				
Portland	45	18	.714	—
Golden State	42	19	.689	2
Phoenix	40	24	.625	5½
Seattle	35	29	.547	10½
LA Lakers	33	29	.532	11½
LA Clippers	32	31	.508	13
Sacramento	28	42	.333	24½

x-clinched playoff berth

Houston	17	19	26	36—98
San Antonio	22	25	20	37—104

Maxwell 9-18 3-3 24, K.Smith 7-13 4-4 20, Thorpe 10-14 0-3 20; Cummings 14-23 5-6 31, Strickland 4-11 7-8 19, Rebounds—Houston 42 (Thorpe 11), San Antonio 50 (Cummings 11). Assists—Houston 14 (K.Smith 4), San Antonio 22 (Robinson 5).

Phoenix	30	18	27	31—106
Milwaukee	28	34	21	25—108

Chambers 9-19 8-9 26, Ceballos 10-14 5-9 25; Malone 6-12 9-10 17, Ellis 7-13 0-1 16. Rebounds—Phoenix 62 (Long, Ceballos 7), Milwaukee 51 (Malone, Robertson, Lohaus 7). Assists—Phoenix 24 (Johnson 9), Milwaukee 25 (Humphries, Conner 5).

Utah	28	36	24	26—114
Sacramento	23	25	28	27—103

K. Malone 14-22 12-13 40, J.Malone 8-15 3-4 19; Richmond 10-22 6-6 26, Hopson 6-14 6-8 19, Webb 6-11 4-4 19. Rebounds—Utah 50 (K.Malone 11), Sacramento 37 (Richmond, Simmons 8). Assists—Utah 26 (Stockton 12), Sacramento 18 (Richmond 6).

Detroit	32	26	26	35—119
Golden State	21	24	25	43—113

Dumars 17-33 9-10 45, Woolridge 9-17 5-8 23, Salley 7-18 6-8 20; Hardaway 9-23 9-12 30, Mullin 8-16 4-9 26. Rebounds—Detroit 37 (Rodman 17), Golden State 40 (Owens 14). Assists—Detroit 23 (Walker 6), Golden State 25 (Hardaway 5).

Major College Scores

Indiana 66, Wisconsin 41
Southern Cal 81, Arizona St. 75

TOURNAMENTS
ATLANTIC 10 CONFERENCE
Championship
Massachusetts 97, West Virginia 91
ATLANTIC COAST CONFERENCE
First Round
Maryland 81, Clemson 75

BIG EAST CONFERENCE
First Round
Boston College 78, Providence 68
Miami 82, Pittsburgh 71

BIG SKY CONFERENCE
First Round
Weber St. 92, Idaho St. 74

GREAT MIDWEST CONFERENCE
First Round
Memphis St. 79, Ala.-Birmingham 67

MID-AMERICAN CONFERENCE
First Round
Ball St. 79, Cent. Michigan 65
Bowling Green 56, Ohio U. 46
Miami, Ohio 67, E. Michigan 66
W. Michigan 61, Kent 57

MIDWESTERN COLL. CONFERENCE
First Round
Butler 87, Detroit 70
Loyola, Ill. 83, Dayton 73

SOUTHEASTERN CONFERENCE
First Round
Georgia 85, Mississippi 66
Tennessee 70, South Carolina 63
Vanderbilt 77, Mississippi St. 55

WESTERN ATHLETIC CONFERENCE
First Round
Brigham Young 72, Air Force 51
New Mexico 89, Wyoming 83
Texas-El Paso 66, Colorado St. 65
Utah 4, Hawaii 0

European Basketball

EUROPEAN CLUBS' CHAMPIONSHIP
Semifinal Series
Partizan Belgrade 78, Virtus Bologna 65
Cibona Zagreb 68, Joventut Badalona 73
Maccabi Tel Aviv 98, Estudiantes Madrid 97
Philips Milan 80, Barcelona 79

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
x-N.Y. Rangers	43	23	4	90	282	226
Washington	39	22	7	85	287	234
New Jersey	34	24	10	78	253	217
Pittsburgh	32	28	8	72	294	261
N.Y. Islanders	29	32	8	66	253	271
Philadelphia	26	32	11	63	209	232
Adams Division						
x-Montreal	40	23	8	88	242	175
x-Boston	38	29	10	76	227	207
Buffalo	26	31	11	63	245	239
Hartford	21	35	11	53	209	242
Quebec	16	41	11	43	210	271
CAMPBELL CONFERENCE						
Norris Division						
x-Detroit	36	22	10	82	278	221
Chicago	31	25	14	76	225	208
St. Louis	32	28	9	73	242	230
Minnesota	29	35	5	63	215	239
Toronto	25	38	7	57	286	297
Smythe Division						
Vancouver	37	21	10	84	257	205
Los Angeles	32	25	13	77	256	253
Edmonton	31	30	8	70	255	254
Winnipeg	27	30	12	66	210	215
Calgary	26	33	10	62	253	267
San Jose	15	49	5	35	178	306
x-clinched playoff berth						

Detroit	1	4	1	6—6
St. Louis	2	2	2	0—6

Burr (17), Carson (28), Fedorov (26) 2, Chiasson (9); Wilson (10), Zombo (3), Rich Sutter (7), Christian (18). Shots on goal: Detroit (on Joseph, Jablonski) 13-16-8—37. St. Louis (on Cheveldae) 17-6-13—36.

Calgary	2	2	0	0—4
Philadelphia	0	4	0	1—5

Reichel (18), Roberts (42) 2, Nieuwendyk (20); Freer (5), Recchi (39), Ducheme (15), Boivin (3), Brind'Amour (25). Shots on goal: Calgary (on Hextall) 10-6-7-0—23. Philadelphia (on Vernon) 9-14-8-2—33.

N.Y. Islanders	2	2	0	1—4
Pittsburgh	2	2	2	0—6

King (37), Ferraro (35), Hoaue (25), Reekie (3); Francis (17), Tocchet (20), Mullen (41), Jasr (28), K. Samuelsson (5), Lemieux (35). Shots on goal: New York (on Wregget) 11-7-8—26. Pittsburgh (on Fitzpatrick) 9-15-10—34.

CRICKET

World Cup

Sri Lanka vs. West Indies
Friday, in Berri, Australia
West Indies innings: 268-8 (50 overs)
Sri Lanka innings: 177-9 (50 overs)
West Indies won by 91 runs

STANDINGS

	P	W	D	L	Pts
x-New Zealand	6	6	0	0	12
x-England	6	5	1	0	11
South Africa	7	4	0	3	8
West Indies	7	4	0	3	8
Pakistan	6	2	1	3	5
Sri Lanka	7	2	1	4	5
India	7	2	1	4	5
Australia	6	2	0	4	4
Zimbabwe	6	0	0	6	0

x-clinched semifinal berth

SATURDAY'S MATCH
At Hobart, Australia
Australia vs. Zimbabwe
SUNDAY'S MATCHES
At Adelaide
India vs. South Africa
At Perth
Pakistan vs. Sri Lanka
At Wellington
New Zealand vs. England

Exhibition

THURSDAY'S RESULTS
Milwaukee 8, Oakland 4
Houston 2, Kansas City 1
N.Y. Yankees (ss) 8, Montreal 7
St. Louis 5, Cincinnati 1
Philadelphia 3, Toronto 0
Los Angeles 8, N.Y. Yankees (ss) 5
Minnesota 5, Boston 2
Pittsburgh 3, Baltimore 2, 13 innings
Atlanta 4, Detroit 0
Chicago White Sox 9, Texas 5
Chicago Cubs 4, Angels 2
San Francisco 2, Seattle 1
Oakland 8, San Diego 5
Milwaukee 3, Cleveland 2
N.Y. Mets 6, Montreal 5
(ss denotes split-squad games)

TRANSACTIONS

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American League
CHICAGO—Signed Frank Thomas, first baseman, to 3-year contract.

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DAVE BARRY

The Great Bra Mystery

MIAMI — In this crucial election year, with the United States's economic future hanging in the balance, it is more vital than ever that you be informed of recent developments concerning the Giant Mystery Zebra Mussel Brassiere.

As you no doubt recall, we recently reported that the New York State Department of Environmental Conservation was trying to determine the ownership of a very large brassiere that had been pulled out of Lake Ontario with a colony of zebra mussels clinging to it. Zebra mussels are a new environmental menace that is spreading at an alarming rate.

When we last reported on this story, the DEC had the Mystery Brassiere under observation, with no clue as to who the owner was, except that she'd never need a life preserver.

Shortly after our report appeared, we received a letter from Bob Isaacs of Tonawanda, New York, who claims that "the bra in question probably belongs to my friend Candy." Isaacs states that in the summer of 1989, he and Candy were in a small motorboat on the Niagara River, and "to make a long story short, her brassiere found its way onto my head."

By way of supporting (ha-ha!) evidence, Isaacs enclosed a color photo that clearly shows him driving a small motorboat while wearing a brassiere the size of two regulation beach umbrellas on his head.

Isaacs states that eventually the brassiere was lost overboard, and he theorizes that it was carried downstream to Lake Ontario, where the zebra mussels, often referred to by marine biologists as "The Lingerie Perverts of the Deep," got hold of it.

□

Judging from the fact that his letter was neatly typed, we decided that Isaacs was a reliable journalism source, and we were willing to consider the Mystery Brassiere case solved. But just then, without warning, we received a flood of letters from alert readers drawing our attention to a new report in the Watertown (New York) Daily Times written by Christopher Taylor.

The story, "STRIPPER CLAIMS OWNERSHIP OF ZEBRA MUSSEL BRASSIERE," states that a striptease dancer named Busty Heart, from Norway, Maine, claims that she recognized the Mystery Brassiere from a newspaper photo.

"That's my bra," she is quoted as saying. She states that she wore it for an appearance last April at Lou's Cordial Lounge in Rochester, New York, where the bra was raffled off. "One man told me that he was going to put it on his boat as a sail and it could have blown off," Busty Heart points out.

We have here a photo of Busty Heart, and we will note for the record that the brassiere she is wearing is a size triple-M.

So we called up Gerard C. LeTendre, who, as the supervisory aquatic biologist at the New York State Department of Environmental Conservation's Cape Vincent Fisheries Research Station, is responsible for keeping an eye on the brassiere. He was aware of Busty Heart's claim, and in fact had seen a photo of her.

"This is a big brassiere," he said, "but it would be a tight fit, getting her into it."

□

We told LeTendre about Isaacs's letter, and he confirmed that it was biologically possible for Candy's brassiere to have drifted down into Lake Ontario.

"That's just as logical as anything else," he said.

So it looks as though the only way we're going to get to the bottom of this thing is to have the Senate Judiciary Committee hold live televised hearings, featuring probing cross-examinations of the various claimants by Senator Ted Kennedy, and culminating in a dramatic courtroom-style reenactment of the motorboat incident wherein the Mystery Brassiere is placed on the head of Senator Orrin Hatch.

Of course there could be problems. There is the danger that the mussels, upon exposure to the Washington humidity — which is actually denser than Lake Ontario — would escape from the bra and multiply like crazy, spreading into vital government agencies such as the Bureau of Unintelligible Prose, attaching themselves in overwhelming quantities to filing cabinets and duplicating machines and slower-moving federal employees. The entire government could grind to a halt until the Pentagon could gear up to move in there with Emergency Tactical Field Brassieres. It's a chance we're willing to take.

Knight-Ridder Newspapers

Jack Vartoogian

Kiritake Utcko of the National Puppet Theater of Japan working with some of the figures used in Bunraku performances.

The Seductive Art of Japanese Puppetry

By James Sterngold
New York Times Service

TOKYO — Minosuke Yoshida is a slight, avuncular man with a ready smile and angular features, but when this master of the stage is at his most expressive, filled with wrenching emotion or pathos, his face becomes a blank mask. Instead, as he demonstrated, he conveys feeling with the most subtle movements of his fingers, lending an exquisitely expressive tilt to the head of the traditional puppet in his lap and transforming it into a maiden quivering with grief.

"When I go to the stage holding a puppet, *I'm no longer Minosuke,*" he explained. (Bunraku performers are known by their given names.) "The important thing is no longer what is on my face, but what is in the puppet's heart."

Yoshida is a master of Bunraku, Japan's traditional puppet theater. The National Puppet Theater of Japan is currently on a visit to New York, where it is staging one of the best-known pieces in the traditional repertory, a tragedy called "The Love Suicides at Sonezaki" written in 1703.

Each puppet, usually one-half to two-thirds life size, is operated by three puppeteers garbed head to toe in black, prancing about in full view of the audience while a narrator chants to the twangy plucking of a *shamisen,* or three-stringed lute.

Rodayu Toyotake, a *taiyu,* or narrator; Seiji Tsuruzawa, a shamisen virtuoso; Yoshida and 24 other top artists present a play that is generally regarded as the greatest written by the Bunraku theater's most famous author, Monzaemon Chikamatsu.

Based on a real incident, "Love Suicides" is the story of an assistant in a soy-sauce shop, who falls in love with a prostitute. He finds himself cheated out of a sum of money and then is threatened with the loss of his lover, prompting the couple to agree to die together. What ennobles the story is the beautiful poetry they intone as they take their last journey to the place where they will die. Even to those who do not understand Japanese, the emotional intensity is unmistakable.

Although Bunraku does not produce pageantry and ribaldry on the same scale as Kabuki, it can exercise a peculiar power over audiences. Kabuki and Bunraku rose to prominence around the same time, in the early 18th century, and borrowed liberally from each other. Some distinctive Kabuki movements developed as parodies of puppet movements.

As it has come down to the present, Bunraku consists of a broad open stage with simple scenery where the puppets play their parts. On a small platform to the right of the stage sit the narrator and the shamisen player. The shamisen player sets the pace, while the narrator slips into each part, producing spirited dialogue in a sing-song tone, along with occasional commentary.

Yoshida recounted in a backstage interview how he began his apprenticeship only after a battle with his father, also a renowned puppeteer — just before his seventh birthday. At that tender age, he was apprenticed to another master and began the long process of learning to express, as he put it, what is in the puppet's heart.

"As a boy, I liked the whole atmosphere and the people, but what really attracted me was the way three people worked together with the narrator and shamisen player; there was one heart," Yoshida said. "The puppet seems dead when it is backstage, but once the puppeteer holds it, it starts breathing. That was a powerful thing for a boy."

The apprenticeship includes 10 years operating a puppet's legs and another 10 to 15 years operating the left arm before the puppeteer, the *ningyo zukai,* can operate the head and right arm.

"It takes so long because the face is the most expressive part of the puppet," Yoshida said, as the puppet in his arms nodded approvingly.

There have been some experiments in recent years to attract younger audiences by performing other well-known plays in the Bunraku format, but they have met with decidedly mixed success. Several years ago, the troupe attempted "Hamlet" using Western garb. Most admitted it was a flop.

But the company recently performed "The Tempest" in Tokyo, with the puppets in traditional dress, and the effect was powerful. Prospero's magical hold over his island realm was as potent as the spell cast over an audience enchanted by even the tiniest gesture of the puppets' poised heads.

PEOPLE

'Hurting' Tammy Faye To Divorce Jim Bakker

Tammy Faye Bakker, who stood by Jim Bakker during his fraud trial, is planning to divorce the imprisoned U. S. television evangelist after 31 years of marriage. In a letter to followers from her home in Orlando, Florida, Mrs. Bakker, 50, said she was suffering from several ailments all caused by stress and nervous strain. "For years, I have been pretending that everything is all right when in fact I hurt all the time," she said. "I cannot pretend any more. Pretending becomes too hard on the body." Jim Bakker's PTL ministry collapsed after he tearfully admitted in March 1987 that he had had a sexual encounter with a church secretary in a Florida hotel room. His lawyer said the 52-year-old evangelist was unhappy about the divorce but would not contest it.

□

A host of celebrities gathered to praise Sidney Poitier as he received the American Film Institute's 20th Lifetime Achievement Award. "You made it possible to dream bigger dreams," said Richard Widmark, who co-starred in Poitier's 1950 film debut, "No Way Out." Poitier, 68, was the first black actor to win an Oscar, for "Lilies of the Field" in 1963. Harry Belafonte, who started with Poitier at the American Negro Theatre in New York almost half a century ago, was host of the Beverly Hills event. Among stars paying homage to Poitier as the inspiration in their early careers were Lou Gossett Jr., James Earl Jones, Morgan Freeman and Danny Glover.

□

The jazz trumpeter Dizzy Gillespie has undergone exploratory surgery at a hospital in Englewood, New Jersey, and canceled a British tour scheduled for next week. His manager, Charles Fishman, said Gillespie, 74 and a diabetic, should be back on his feet in eight weeks.

□

A flood of calls to the Opéra Bastille in Paris from fans of Luciano Pavarotti knocked out the theater's phone system, press officials said Friday. The Italian tenor is scheduled for five performances of Giuseppe Verdi's "A Masked Ball" beginning March 31. When a reservation-by-phone system went into effect Wednesday, thousands dialed the opera house's number at virtually the same time.

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